



## 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: 11<sup>th</sup> 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 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 OVERSUBSCRIPTION UPTO ₹ 7,50,000 LAKH ("SHELF LIMIT"). THE SECURED NCDs AND UNSECURED NCDs ARE TOGETHER REFERRED TO AS THE "NCDs". THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THIS 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"), 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 THIS 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.**

### 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 this Tranche I Issue. This 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, the Registrar of Companies, Maharashtra, located at Mumbai or any stock exchange in India.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus read together with the Shelf Prospectus for this 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 this Tranche I Prospectus read together with the Shelf Prospectus for this 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 this 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 this Tranche I Prospectus.

### CREDIT RATING

The NCDs proposed to be issued under this 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 this Tranche I Prospectus are proposed to be listed on the BSE and NSE. For the purposes of this Tranche I Issue, BSE shall be the Designated Stock Exchange. TCFSL has received an 'in-principle' approval 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.

### LEAD MANAGERS TO THE ISSUE

### REGISTRAR TO THE ISSUE

### DEBENTURE TRUSTEE\*\*



**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@edelweissfn.com  
Investor Grievance Email: customerservice.mb@edelweissfn.com  
Website: www.edelweissfn.com  
Contact Person: Mr. Mandeep Singh/ Mr. Lokesh Singhi  
SEBI Registration No.: INM0000010650

**A. K. Capital Services Limited**  
30-39, Free Press House  
3<sup>rd</sup> Floor, Free Press Journal Marg  
215 Nariman Point, Mumbai 400 021  
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  
SEBI Registration No.: INM000010411

**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: tcfsl.2018@axisbank.com  
Investor Grievance Email: investor.grievance@axisbank.com  
Website: www.axisbank.com  
Contact Person: Mr. Vikas Shinde  
SEBI Registration No.: INM000006104

**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 Registration No.: INR000000221

**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

### ISSUE PROGRAMME\*

#### ISSUE OPENS ON SEPTEMBER 10, 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.

#### ISSUE CLOSURES ON SEPTEMBER 21, 2018

\*\*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 this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche I Issue.

A copy of the Shelf Prospectus and this Tranche I Prospectus shall be 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 this Tranche I Prospectus.

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## SECTION I: GENERAL

### DEFINITIONS / ABBREVIATIONS

#### Company related terms

Term	Description
“We”, “us”, “our”, “the Company”, “our Company”, “TCFSL” and “Issuer”	Tata Capital Financial Services Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 11 <sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.
AOA / Articles / Articles of Association	Articles of Association of TCFSL.
AGM	Annual General Meeting of TCFSL.
Board / Board of Directors / our Board / our Board of Directors	The Board of Directors of TCFSL and includes any committee constituted by the Board of Directors, from time to time.
Chief Financial Officer	Chief Financial Officer of TCFSL, Mr. Puneet Sharma.
Committee	A committee constituted by the Board, from time to time.
Company Secretary	Company Secretary of TCFSL, Ms. Avan Doomasia.
EGM	Extraordinary General Meeting of TCFSL.
Equity Shares	Equity shares of face value ₹ 10 each of TCFSL.
General Meeting	AGM or EGM.
Memorandum of Association / Memorandum / MOA	Memorandum of Association of TCFSL.
“Promoter” or “our Promoter”	Tata Capital Limited / TCL.
Reformatted Consolidated Financial Information	The Statement of Assets and Liabilities of TCFSL as at March 31, 2018 and the related Statement of Profit and Loss and the Statement of Cash Flows for the said year as examined by TCFSL’s Statutory Auditor, B S R & Co. LLP, Mumbai. The Statement of Assets and Liabilities of TCFSL as at March 31, 2017 and the related Statement of Profit and Loss and the Statement of Cash Flows for the said year as examined by TCFSL’s predecessor Statutory Auditor, Deloitte Haskins & Sells LLP, Mumbai.
Reformatted Standalone Financial Information	The Statement of Assets and Liabilities of TCFSL as at March 31, 2018 and the related Statement of Profit and Loss and the Statement of Cash Flows for the said year as examined by TCFSL’s Statutory Auditor, B S R & Co. LLP, Mumbai and The Statement of Assets and Liabilities of TCFSL as at March 31, 2017, 2016, 2015 and 2014 and the related Statement of Profit and Loss and the Statement of Cash Flows for each of the said four years ending March 31, 2017 as examined by TCFSL’s predecessor Statutory Auditor, Deloitte Haskins & Sells LLP, Mumbai.
Reformatted Financial Information	Reformatted Consolidated Financial Information and Reformatted Standalone Financial Information.
RoC	The Registrar of Companies, Maharashtra, located at Mumbai.
₹ / Rs. / INR/ Rupees	The lawful currency of the Republic of India.
Statutory Auditors	The auditors of the Company, B S R & Co. LLP, Chartered Accountants, located at 5 <sup>th</sup> Floor, Lodha Excelus, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011.
TCL	Tata Capital Limited.
Tata Capital Group / TCL Group	Tata Capital Limited and its subsidiaries, being Tata Capital Financial Services Limited, Tata Capital Housing Finance Limited, Tata Cleantech Capital Limited, Tata Securities Limited and Tata Capital Pte. Limited.
Working Committee	Committee of Directors constituted by the Board of Directors on April 30, 2018 and re-constituted by the Board of Directors, from time to time.

## Issue related terms

Term	Description
Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to the Issue to the Allottees.
Allottee(s)	The successful Applicant to whom the NCDs are being/have been allotted.
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment.
Applicant / Investor	The person who applies for issuance and allotment of NCDs pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus and Abridged Prospectus and the Application Form for the Tranche I Issue.
Application	An application for allotment of NCDs offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the Tranche I Prospectus.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche I Prospectus.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA or non-ASBA process, in terms of the Shelf Prospectus and the Tranche I Prospectus.
ASBA or “Application Supported by Blocked Amount”	The Application in terms of which the Applicant shall make an Application by authorizing Self Certified Syndicate Banks (“SCSB”) to block the Application Amount in the specified bank account maintained with such SCSB.
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of an ASBA Applicant.
ASBA Applicant Bankers to the Issue/ Escrow Collection Banks	Any Applicant who applies for NCDs through the ASBA process. HDFC Bank Limited, Axis Bank Limited and ICICI Bank Limited.
Base Issue size	₹ 2,00,000 lakh
Basis of Allotment	The basis on which Secured NCDs will be allotted to applicants under the Tranche I Issue and which is described in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 70 of this Tranche I Prospectus.
Category I Investor	<ul style="list-style-type: none"> <li>• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;</li> <li>• 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;</li> <li>• Mutual funds registered with SEBI;</li> <li>• Resident Venture Capital Funds / Alternative Investment Funds registered with SEBI;</li> <li>• Insurance companies registered with the IRDAI;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• 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</li> <li>• 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</li> </ul>
Category II Investor	<ul style="list-style-type: none"> <li>• Companies within the meaning of Section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons.</li> </ul>
Category III Investor / 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 Investor / 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.
Consortium / Syndicate	The Lead Managers and Consortium Members.

Term	Description
(each individually, a Member of the Consortium)	
Consortium Agreement	Consortium Agreement dated August 29, 2018 among TCFSL and the Consortium.
Consortium Member(s)	Affiliates of the Lead Managers appointed as brokers to the Issue in accordance with the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 and more particularly set out in the relevant Tranche Prospectus.
Credit Rating Agencies	For the present Tranche I Issue, the credit rating agencies being, CRISIL Limited and CARE Ratings Limited.
Coupon Rate	The rate of interest as specified in this Tranche I Prospectus in the section titled " <i>Issue Structure—Specific terms for each Option of the NCDs</i> " on page 38.
Debt Application Circular	Circular in relation to system for making application to public issue of debt securities bearing no. CIR/IMD/DF-1/20/2012 issued by SEBI on July 27, 2012.
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 and Unsecured, Subordinated Redeemable, Non-Convertible Debentures eligible for inclusion as Tier II capital of face value ₹ 1,000 each proposed to be issued under this Tranche I Issue.
Debenture Holder(s) / NCD Holder(s)	The holders of the Secured NCDs and Unsecured NCDs whose name appears in the database of the relevant Depository(ies).
Debt Listing Agreement	The listing agreement entered into between TCFSL and the relevant stock exchange(s) in connection with the listing of debt securities of TCFSL.
Debenture Trust Deed	The trust deed to be executed by TCFSL and the Debenture Trustee for creating the security over the Secured NCDs issued under the Issue.
Demographic Details	Details of the investor such as address, bank account details for printing on refund orders and occupation, which are based on the details provided by the Applicant in the Application Form.
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 Debenture holders from the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).
DP / Depository Participant	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of SCSBs which shall collect the ASBA Applications and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI, from time to time.
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts and the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) in terms of the Shelf Prospectus, this Tranche I Prospectus(es) and the Escrow Agreement.
Designated Stock Exchange	BSE
Draft Shelf Prospectus	The Draft Shelf Prospectus dated August 16, 2018 filed with the Designated Stock Exchange for receiving public comments and with SEBI in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Debt Regulations.
Escrow Agreement	Agreement dated August 29, 2018 entered into amongst TCFSL, the Registrar, the Escrow Collection Bank(s) and the Lead Managers, for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Applicants on the terms and conditions contained therein.
Escrow Account(s)	Accounts opened in connection with the Tranche I Issue with the Escrow Collection Banks and in whose favour the Applicant will issue cheques or bank drafts in respect of the Application Amount while submitting the Application, in terms of the Shelf Prospectus, this Tranche I Prospectus and the Escrow Agreement.
Issue	Public issue by TCFSL of Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 and Unsecured, Subordinated Redeemable, Non-Convertible Debentures eligible as Tier II capital of face value ₹ 1,000 each aggregating up to ₹ 7,50,000 lakh (" <b>Shelf Limit</b> ") through one or more tranches.
Issue Agreement	Agreement dated August 14, 2018 entered into by TCFSL and the Lead Managers.
Issue Opening Date	September 10, 2018
Interest Payment Date	The dates on which interest/coupon on the NCDs shall fall due for payment as specified in this Tranche I Prospectus. Please see the section titled " <i>Issue Structure— Interest and Payment of Interest</i> " on page 39 of this Tranche I Prospectus.

Term	Description
Issue Closing Date	September 21, 2018 *The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. (IST) to 5 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 an early closure or extension of the Tranche I Issue, TCFSL shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche I Issue closure. On the Issue Closing Date, the Application Forms for Tranche I Issue will be accepted only between 10 a.m. (IST) and 3 p.m. (IST) and uploaded until 5 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days.
Lead Managers	Edelweiss Financial Services Limited, A. K. Capital Services Limited and Axis Bank Limited.
Market Lot	One NCD.
Options	An option of NCDs which are identical in all respects including, but not limited to terms and conditions, listing and ISIN and as further stated to be an individual Option in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.
Offer Document(s)	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus and/or the Application Form along with supplemental information, if any.
Public Issue Account	Bank account(s) opened with any of the Bankers to the Issue by TCFSL under Section 40 of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
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. 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.
Redemption/Maturity Amount	The amount repayable on the NCDs, as specified in the section titled " <i>Issue Structure - Terms and Conditions in connection with the NCDs</i> " on page 35 of this Tranche I Prospectus.
Redemption Date	The date on which TCFSL is liable to redeem the NCDs in full as specified in the section titled " <i>Issue Structure - Terms and Conditions in connection with the Secured NCDs</i> " on page 35 of this Tranche I Prospectus.
Refund Account(s)	The account(s) opened by TCFSL with the Refund Bank(s), from which refunds of the whole or part of the Application Amounts (excluding for the ASBA Applicants), if any, shall be made.
Refund Bank	HDFC Bank Limited
Register of Debenture holder	Register of Debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and as more particularly detailed in the section " <i>General Terms of the Issue</i> " on page 28 of this Tranche I Prospectus
Registrar to the Issue	Karvy Computershare Private Limited
SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008, issued by SEBI, effective from June 06, 2008 and as amended from time to time.
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
Secured NCDs	NCDs offered under this Tranche I Issue which are rated, listed, redeemable, non-convertible and will be secured as per the terms and conditions specified under this Tranche I Prospectus.
Senior Citizen	A person who on the Deemed Date of Allotment of this Tranche I Issue has attained the age of 60 years or more.
Self Certified Syndicate Banks or SCSBs	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 <a href="https://www.sebi.gov.in">https://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Shelf Limit	The aggregate limit of the Issue, being ₹ 7,50,000 lakh to be issued under the Shelf Prospectus through one or more Tranche Issues.
Shelf Prospectus	The Shelf Prospectus dated August 29, 2018 filed by TCFSL with the SEBI, BSE, NSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations.
Stock Exchange(s)	BSE / NSE
Subordinated Debt	Subordinated Debt means a fully paid up instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of a non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder:

Remaining maturity of the instruments and rate of discount:

Term	Description
	<ul style="list-style-type: none"> <li>• up to one year 100%;</li> <li>• more than one year but up to two years 80%;</li> <li>• more than two years but up to three years 60%;</li> <li>• more than three years but up to four years 40%; and</li> <li>• more than four years but up to five years 20%</li> </ul>
	to the extent such discounted value does not exceed fifty per cent of Tier I capital.
Syndicate ASBA Application	ASBA Applications through the Lead Managers, Consortium Members or the Trading Members of the Stock Exchanges only in the Specified Cities.
Syndicate ASBA Application Locations	Application centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the members of the Syndicate shall accept ASBA Applications.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Consortium Member, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Tier I capital	Tier I capital means, owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund and perpetual debt instruments issued by a non-deposit taking NBFC in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.
Tier II capital	Tier-II capital includes the following: (a) Preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) general provisions and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt to the extent the aggregate does not exceed Tier-I capital; and (f) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent it does not exceed Tier-I Capital.
Transaction Documents	Transaction Documents shall mean, the Issue Agreement dated August 14, 2018 between TCFSL and the Lead Managers, the Registrar Agreement dated August 14, 2018 between TCFSL and the Registrar to the Issue, the Escrow Agreement dated August 29, 2018 executed between TCFSL, Lead Managers, Registrar to the Issue, Escrow Collection Banks and the Refund Banks, the Consortium Agreement dated August 29, 2018 executed between TCFSL, the Lead Managers and Consortium Members, the Debenture Trustee Agreement dated August 14, 2018 executed between TCFSL and the Debenture Trustee and the Debenture Trust Deed to be executed between TCFSL and the Debenture Trustee.
Transaction Registration Slip or TRS	The acknowledgment slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his Application for the NCDs.
Tenor	Tenor shall mean the tenor of the NCDs. Please refer to the section titled “ <i>Issue Structure - Terms and Conditions in connection with the NCDs</i> ” on page 35 of this Tranche I Prospectus.
Trading Members	Intermediaries registered with a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges.
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus.
Tranche Prospectus(es)	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts, documents for inspection and other terms and conditions in respect of the relevant Tranche Issue.
Tranche I Issue	Issue of the NCDs pursuant to this Tranche I Prospectus.
Tranche I Prospectus	This Tranche Prospectus dated August 29, 2018 containing the details of the NCDs issued pursuant to the Tranche I Issue.
Trustees / Debenture Trustee	Trustees for the Debenture Holders in this case being Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) appointed by the Board of Directors or the Working Committee.
Unsecured NCDs	NCDs offered under this Issue which are subordinated, redeemable, non-convertible debentures and are not secured by any charge on the assets of TCFSL, which will be in the nature of Subordinated Debt and will be eligible for Tier II capital and subordinate to the claims of all other creditors.
Working Day	Working Day(s) shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all days excluding

Term	Description
	Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

### Industry related terms

Term	Description
ALM	Asset Liability Management
AUM	Loans and advances
CIN	Corporate Identification Number
ICAI	Institute of Chartered Accountants of India
LTV	Loan to Value ratio
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NBFC-ND	Non-Banking Financial Company- Non Deposit Taking
NBFC-ND-SI	Non-Banking Financial Company- Non Deposit Taking-Systemically Important
NPA	Non-Performing Asset
NRI/Non-Resident	A person resident outside India, as defined under the FEMA
NSSO	National Sample Survey Organisation
PPP	Purchasing Power Parity
RRB	Regional Rural Bank
SCB	Scheduled Commercial Bank(s)

### Conventional and general terms

Term	Description
AS	Accounting Standard
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956, as may be applicable
Companies Act, 2013	The Companies Act, 2013, amendments thereto and the rules thereunder, to the extent notified by Ministry of Corporate Affairs and in force
DRR	Debenture Redemption Reserve
FDI Policy	The Government policy and the regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) issued by the Government of India prevailing on that date in relation to foreign investments in the Company's sector of business as amended from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
Fiscal / Financial Year / FY	Financial Year ending March 31 each year
GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Indian GAAP	Generally Accepted Accounting Principles in India
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961, as amended from time to time
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time



<b>Term</b>	<b>Description</b>
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market

Notwithstanding anything contained herein, capitalised terms that have been defined in the sections “*Issue Structure*”, “*Issue Procedure*” and “*Other Regulatory and Statutory Disclosures*” on pages 35 and 78, respectively, of this Tranche I Prospectus, will have the meanings ascribed to them in such sections.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this Tranche I Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Tranche I Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- fluctuation in interest rate;
- our inability to sustain growth or manage it effectively;
- our inability to successfully diversify our portfolio;
- any disruption in our sources of funding;
- our inability to recover on a timely basis the full value of collateral amount which are sufficient to cover the outstanding amounts due under defaulted loans;
- highly competitive nature of the industry we operate in;
- changing laws and regulations governing the banking and financial services industry in India;
- our inability to obtain or maintain statutory or regulatory approvals and licenses for conducting our business; and
- our inability to continue to benefit from our relationship with our Promoter and the “Tata” brand.

For further discussion of factors that could cause our actual results to differ, please see the section “*Risk Factors*” on page 11 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about TCFSL that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections “*Industry Overview*”, “*Our Business*” and “*Legal and Other Information*” on pages 55, 64 and 150, respectively, of the Shelf Prospectus. The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although TCFSL believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of TCFSL’s underlying assumptions prove to be incorrect, TCFSL’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to TCFSL are expressly qualified in their entirety by reference to these cautionary statements.

Neither TCFSL, its Directors and officers, nor the Lead Managers have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI Debt Regulations, TCFSL and the Lead Managers will ensure that investors in India are informed of material developments between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC and the date of receipt of listing and trading permission being obtained from the Stock Exchanges.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### **General**

In this Tranche I Prospectus, unless the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Tranche I Issue, references to our "Company", the "Company" or the "Issuer" are to Tata Capital Financial Services Limited.

In this Tranche I Prospectus, references to "US\$" is to the legal currency of the United States and references to "Rs.", "₹" and "Rupees" are to the legal currency of India. All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

In this Tranche I Prospectus, any discrepancy in any table between total and the sum of the amounts listed are due to rounding off.

Unless otherwise stated, references in this Tranche I Prospectus to a particular year are to the calendar year ended on December 31 and to a particular "fiscal" or "fiscal year" are to the fiscal year ended on March 31.

Unless otherwise stated all figures pertaining to the financial information in connection with TCFSL are on an unconsolidated basis.

### **Presentation of Financial Information**

TCFSL publishes its financial statements in Rupees, in lakh. TCFSL's financial statements are prepared in accordance with Indian GAAP and the Companies Act, 1956 and Companies Act, 2013, to the extent applicable. TCFSL's financial statements for the financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 have been prepared in accordance with Indian GAAP, including the Accounting Standards notified under the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014.

The Reformatted Financial Information is included in this Tranche I Prospectus. The examination reports on the Reformatted Financial Information, as issued by TCFSL's Statutory Auditors, B S R & Co. LLP, are included in this Tranche I Prospectus in the section "*Financial Information*" on page 197 of the Shelf Prospectus.

### **Industry and Market Data**

There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Unless stated otherwise, all industry and market data used throughout this Tranche I Prospectus have been obtained from industry publications and certain public sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although TCFSL believes that the industry and market data used in this Tranche I Prospectus is reliable, it has not been verified by us or any independent sources. Further, the extent to which the market and industry data presented in this Tranche I Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

## SECTION II: INTRODUCTION

### GENERAL INFORMATION

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.

#### Registered Office

##### *Tata Capital Financial Services Limited*

11<sup>th</sup> 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](http://www.tatacapital.com)  
Email: [compliance.ncd@tatacapital.com](mailto:compliance.ncd@tatacapital.com)

For details of change in Registered Office, please see the section “*History and Main Objects*” on page 75 of the Shelf Prospectus.

#### Corporate Office

TCFSL does not have a separate corporate office.

#### Registration

CIN: U67100MH2010PLC210201 issued by the Registrar of Companies, Maharashtra, located at Mumbai.

Certificate of Registration bearing number N-13.02005 dated November 4, 2011 received under Section 45IA of the RBI Act, 1934 from the RBI to carry on the business of a non-banking financial institution without accepting public deposits.

Legal Entity Identifier number: 335800PP4SPQTLW2ZA24

#### Chief Financial Officer

Mr. Puneet Sharma  
11<sup>th</sup> 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](http://www.tatacapital.com)  
Email: [puneet.sharma@tatacapital.com](mailto:puneet.sharma@tatacapital.com)

### **Company Secretary and Compliance Officer**

Ms. Avan Doomasia  
11<sup>th</sup> 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](http://www.tatacapital.com)  
Email: [avan.doomasia@tatacapital.com](mailto: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.

### **Lead Managers**

#### **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](mailto:tcfsl.ncd@edelweissfin.com)  
Investor Grievance Email: [customerservice.mb@edelweissfin.com](mailto:customerservice.mb@edelweissfin.com)  
Website: [www.edelweissfin.com](http://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](mailto:Tcfsl.Ncd2018@akgroup.co.in)  
Investor Grievance Email: [investor.grievance@akgroup.co.in](mailto:investor.grievance@akgroup.co.in)  
Website: [www.akgroup.co.in](http://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

**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: itclcomplianceofficer@vistra.com  
Investor Grievance Email: investorgrievancesitcl@vistra.com  
Website: www.vistraitcl.com  
Contact Person: Mr. Jatin Chonani  
Compliance Officer: Mr. Jatin Chonani  
SEBI Registration No.: IND000000578

Vistra ITCL (India) Limited has, pursuant to Regulation 4(4) of SEBI Debt Regulations, vide 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 Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche I Issue.

All the rights and remedies of the Debenture Holders under this Tranche I Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under this Tranche I Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by TCFSL for the Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by TCFSL to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge TCFSL *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please see the section “*Issue Related Information*” on page 28 of this Tranche I Prospectus.

**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

Karvy Computershare Private Limited has by its letter dated July 19, 2018 given its consent for its appointment as Registrar to the Issue and for its name to be included in this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche I Issue.

### **Statutory Auditors**

B S R & Co. LLP  
5<sup>th</sup> 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: [krishnan.sitaraman@crisil.com](mailto:krishnan.sitaraman@crisil.com)  
Website: [www.crisil.com](http://www.crisil.com)  
Contact Person: Krishnan Sitaraman  
SEBI Registration No.: IN/CRA/001/1999

#### **CARE Ratings Limited**

Address: 4<sup>th</sup> 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](mailto:ravi.kumar@careratings.com)  
Website: [www.careratings.com](http://www.careratings.com)  
Contact Person: Ravi Kumar Dasari  
SEBI Registration No.: IN/CRA/004/1999

### **Credit Rating and Rationale**

The NCDs proposed to be issued under this 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.

## **Disclaimer clause of the Credit Rating Agencies**

### **Disclaimer clause of CRISIL Limited**

"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 this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL website, [www.crisil.com](http://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 Ratings Limited**

"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."*

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### **Legal Advisors 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

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## Banker(s) to the Company

### Allahabad Bank Limited

Industrial Finance Branch, Mumbai, 2<sup>nd</sup> floor  
Allahabad Bank Building, 37, Mumbai Samachar Marg Fort,  
Mumbai 400 023  
Maharashtra, India  
Contact Person: Mr. A.K. Tiwari  
Tel: (+91 22) 22702745 / 46 / 47  
Fax: (+91 22) 22702733 / 35  
E-mail: br.mumifb@allahabadbank.in  
Website: www.allahabadbank.in

### Bank of America, N.A.

18<sup>th</sup> Floor, A wing, One BKC, G Block  
Bandra Kurla Complex, Mumbai 400 051  
Maharashtra, India  
Contact Person: Mr. Abhishek Aggarwal  
Tel: (+91 22) 66323367  
Fax: (+91 22) 66466075  
E-mail: aaggarwal3@baml.com  
Website: www.bankofamerica.com

### Bank of Maharashtra Limited

Apeejay House, Dy. V.B. Gandhi Marg  
Fort, Mumbai 400 001  
Maharashtra, India  
Contact Person: Mr. Amit Pandey  
Tel: (+91 22) 22844882 / 22048197  
Fax: (+91 22) 22850750  
E-mail: bom972@mahabank.co.in  
Website: www.bankofmaharashtra.in

### Central Bank of India Limited

Corporate Finance Branch, 1<sup>st</sup> Floor, MMO Building  
Fort, Mumbai 400 023  
Maharashtra, India  
Website: www.centralbankofindia.co.in

### DBS Bank Limited

19<sup>th</sup> Floor, Express Tower  
Nariman Point, Mumbai 400 021  
Maharashtra, India  
Contact Person: Mr. Sameer Masand  
Tel: (+91 22) 66388888  
Fax: (+91 22) 67528430 / 70  
E-mail: sameermasand@db.com  
Website: www.dbsbank.in

### Axis Bank Limited

Axis house, Wadia International Centre  
P.B.Marg, Worli, Mumbai 400 025  
Maharashtra, India  
Contact Person: Mr. Chetan Kapoor  
Tel: (+91 22) 24252745  
Fax: (+91 22) 37004700  
E-mail id: chetan1.kapoor@axisbank.com  
Website: www.axisbank.com

### Bank of Baroda Limited

Corporate Financial Services Branch  
3<sup>rd</sup> Floor, 10/12 Mumbai Samachar Marg  
Fort, Mumbai 400 001  
Maharashtra, India  
Contact person: Mr. Anjan Gupta  
Tel: (+91 22) 43407305  
Fax: (+91 22) 2221445  
E-mail: rm4.cfsbal@bankofbaroda.co.in  
Website: www.bankofbaroda.com

### Canara Bank Limited

Specialized Prime Corporate Branch – Fort  
Maker Chambers III, 7<sup>th</sup> Floor  
Nariman Point, Mumbai 400 021  
Maharashtra, India  
Tel: (+91 22) 22871106  
Fax: (+91 22) 22875094  
Email: cb1903@canarabank.com  
Website: www.canarabank.com

### Deutsche Bank AG

Deutsche Bank House, Hazarimal Somani Marg,  
Fort, Mumbai 400 001  
Maharashtra, India  
Contact Person: Mr. Bimaldeep Singh  
Tel: (+91 22) 71804786  
Fax: (+91 22) 71804192  
E-mail: bimaldeepsingh@db.com  
Website: www.db.com

### Dena Bank Limited

Corporate Business Branch – I, C-10  
G-Block, Bandra – Kurla Complex  
Bandra – East, Mumbai 400 051  
Maharashtra, India  
Contact Person: Mr. Lalit Bardia

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**The Federal Bank Limited**

Corporate & Institutional Banking Business Department  
C Wing, 2<sup>nd</sup> Floor, Laxmi Tower  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Contact Person: Mr. Anand S. Kamble  
Tel: (+91 22) 61748626  
E-mail id: anandsk@federalbank.co.in  
Website: www.federalbank.co.in/

**HDFC Bank Limited**

4<sup>th</sup> Floor, Tower B, Peninsula Business Park  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
Contact Person: Mr. Mousom Mitra  
Tel: (+91 22) 33958126  
Fax: (+91 22) 30788579  
E-mail: mousom.mitra@hdfcbank.com  
Website: www.hdfcbank.com

**ICICI Bank Limited**

ICICI Bank Towers, Bandra Kurla Complex  
Mumbai 400 051  
Maharashtra, India  
Contact person: Mr. ANil Agarwal  
Tel: (+91 22) 40086409  
Fax: (+91 22) 26531206  
E-mail: ANil.ag@icicibank.com  
Website: www.icicibank.com

**Kotak Mahindra Bank Limited**

27 BKC, 3<sup>rd</sup> Floor, Plot No. C-27  
G-Block, Bandra Kurla Complex (BKC)  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Contact Person: Mr. Vikas Chandak  
Tel: (+91 22) 61660363  
Fax: (+91 22) 67132416  
E-mail: vikash.chandak@kotak.com  
Website: www.kotak.com

**Oriental Bank of Commerce Limited**

Large Corporate Branch, 14<sup>th</sup> Floor  
Maker Tower – F, Cuffe Parade  
Mumbai 400 037  
Maharashtra, India

Tel: (+91 22) 26545027  
Fax: (+91 22) 26545017  
E-mail: bankur@denabank.co.in  
Website: www.denabank.com

**FirstRand Bank Limited**

5<sup>th</sup> Floor, TCG Financial Centre, C-53, G-Block Bandra  
– Kurla Complex, Bandra (E)  
Mumbai 400 051  
Maharashtra, India  
Contact Person: Ritesh Sharma  
Tel: (+91 22) 66258624  
Fax: (+91 22) 66258676  
E-mail: ritesh.sharma@firstrand.co.in  
Website: www.firstrand.co.in

**The Hongkong and Shanghai Banking Corporation Limited**

52/60 Mahatma Gandhi Road  
Fort, Mumbai 400 001  
Maharashtra, India  
Contact person: Ameet Sheth  
Tel: (+91 22) 22681110  
Fax: (+91 22) 49146200  
E-mail: info@hsbc.co.in  
Website: www.hsbc.co.in

**The Jammu and Kashmir Bank Limited**

79-A, Mehta House, Bombay Samachar Marg  
Fort, Mumbai 400 001  
Maharashtra, India  
Contact Person: Anup Bhat  
Tel: (+91 22) 66595971-74  
Fax: (+91 22) 66595975  
E-mail: bombay@jkbmail.com  
Website: www.jkbank.net

**Karnataka Bank Limited**

Corporate Finance, Mumbai, 294 A Haroon House  
Perin Nariman Street, Fort  
Mumbai 400 001  
Maharashtra, India  
Contact Person: Sandra Maria Lorena  
Tel: (+91 22) 22662283 / 22663256  
Fax: (+91 22) 22661685  
E-mail: mum.cfb@ktkbank.com  
Website: www.karnatakabank.com

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**Punjab & Sind Bank Limited**

27-29, Ambalal Doshi Marg  
Fort, Mumbai  
Maharashtra, India  
Contact Person: Mr. Mukesh Kumar  
Tel: (+91 22) 22693438 / 22658721  
Fax: (+91 22) 22651752  
E-mail: b0385@psb.co.in  
Website: www.psbindia.com

**Union Bank of India Limited**

84, Rajmahal Building, Veer Nariman Road  
Churchgate, Mumbai 400 020  
Maharashtra, India  
Contact Person: Ms. Rukmani Arvind Kumar  
Tel: (+91 22) 022045200 / 22048268  
Fax: (+91 22) 22843908 / 22049727  
E-mail: cbsvnroad@unionbankofindia.com  
Website: www.unionbankofindia.com

**United Overseas Bank Limited, Mumbai Branch**

Unit 31, 3<sup>rd</sup> Floor, 3<sup>rd</sup> North Avenue, Maker Maxity, Bandra  
Kurla Complex, Mumbai 400 051  
Maharashtra, India  
Contact Person: Mr. Navratan Vohra  
Tel: (+91 22) 4247 2828  
Fax: (+91 22) 26591022  
E-mail: navratan.vohra@uobgroup.com  
Website: www.uobgroup.com

**Corporation Bank Limited**

Corporate Banking Branch  
Ground Floor, 104  
Bharat House, MS Marg  
Fort, Mumbai 400 023  
Maharashtra, India  
Contact Person: Mr. Mahesh Agrawal  
Tel: (+91 22) 22693453  
Fax: (+91 22) 22657580  
E-mail: cb0443@corpbank.co.in  
Website: www.corpbank.com

**IndusInd Bank Limited**

4<sup>th</sup> Floor, Tower A  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**Punjab National Bank Limited**

Ground Floor, Maker Tower, E – Wing  
Cuffe Parade, Mumbai 400 005  
Maharashtra, India  
Contact Person: KVD Prasad  
Tel: (+91 22) 22185977  
Fax: (+91 22) 22180402  
E-mail: bo2175@pnb.co.in  
Website: www.pnbindia.in

**State Bank of India, CAG Branch**

Neville House, 3<sup>rd</sup> Floor, J.N. Heredia Marg  
Ballard Estate, Mumbai 400 001  
Maharashtra, India  
Contact Person: Mr. Adarsh Samaiya  
Tel: (+91 22) 51542971  
Fax: (+91 22) 61542802  
E-mail: amt7.09995@sbi.co.in  
Website: www.sbi.co.in

**UCO Bank Limited**

1<sup>st</sup> Floor, Mafatlal Centre  
Nariman Point, Mumbai 400 021  
Maharashtra, India  
Contact person: Mr. Gautam Banerjee  
Tel: (+91 22) 40549101  
Fax: (+91 22) 22025338  
E-mail: mumfcc@ucobank.co.in  
Website: www.ucobank.com

**Vijaya Bank Limited**

Maker Chamber 4  
Nariman Point, Mumbai 400 020  
Maharashtra, India  
Contact Person: Mr. Sandeep A E  
Tel: (+91 22) 22814898  
E-mail: vb5101@vijayabank.co.in  
Website: www.vijayabank.com

**IDBI Bank Limited**

Mittal Court, 224 A Wing  
II Floor, Nariman Point  
Mumbai 400 021  
Contact Person: Mr. Arun Kumar Sharma  
Tel: (+91 22) 66588114  
Fax: (+91 22) 66588111  
Email: arun.sharma@idbi.co.in  
Website: www.idbi.com

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Contact Person: Siddharth Munshi  
Tel: (+91 22) 43680349  
Fax: (+91 22) 43680321  
E-mail: siddharth.munshi@indusind.com  
Website: www.indusind.com

**Bank of India Limited**  
Bank of India Building  
4<sup>th</sup> Floor, 70-80, M.G. Road  
Fort, Mumbai 400 001  
Maharashtra, India  
Contact Person: Mrs. Sandhya Garg  
Tel: (+91 22) 61870411  
Fax: (+91 22) 22884475  
Email: Mumbai.lcbb@bankofindia.co.in  
Website: www.bankofindia.co.in/english/home.aspx

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#### **Banker(s) 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](mailto:fort.operationshead@axisbank.com)  
Investor grievance email: iponfo.mum@axisbank.com  
Website: [www.axisbank.com](http://www.axisbank.com)  
SEBI registration number: INBI00000017

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##### **ICICI Bank Limited**

Capital Market Division, 1<sup>st</sup> 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

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**Refund Bank(s)**

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**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

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**Consortium Members to the Issue****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](mailto:amit.dalvi@edelweissfin.com);  
[prakash.boricha@edelweissfin.com](mailto:prakash.boricha@edelweissfin.com);  
Investor grievance email: [helpdesk@edelweissfin.in](mailto:helpdesk@edelweissfin.in)  
Website: [www.edelweissfin.com/www.edelweiss.in](http://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](mailto:vinayak.ketkar@axiscap.in)  
Investor grievance email: [vinayak.ketkar@axiscap.in](mailto:vinayak.ketkar@axiscap.in)  
Website: [www.axiscapital.co.in](http://www.axiscapital.co.in)  
SEBI registration number: INM000012029

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**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](mailto:ankit@akgroup.co.in) / [ranjit.dutta@akgroup.co.in](mailto:ranjit.dutta@akgroup.co.in)  
Investor grievance email: [investorgrievance@akgroup.co.in](mailto:investorgrievance@akgroup.co.in)  
Website: [www.akgroup.co.in](http://www.akgroup.co.in)  
SEBI registration number: NSE: INB231269532/  
BSE: INB011269538

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**Impersonation**

*As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:*

"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."

### **Underwriting**

The Tranche I Issue will not be underwritten.

### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If TCFSL does not receive the minimum subscription of 75% of the Base Issue, within the prescribed timelines under the Companies Act, 2013 and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Tranche I Issue. In the event there is a delay by TCFSL in making the aforesaid refund within the prescribed time limit, 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 money 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 its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

### **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.

### **Syndicate SCSB Branches**

In relation to ASBA Applications submitted to the Lead Managers, Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Members of the Syndicate or the Trading Members of the Stock Exchanges is provided on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above mentioned web-link.

### **Utilisation of Issue proceeds**

For details on utilisation of Tranche I Issue proceeds, please see the section "*Objects of the Issue*" on page 25 of this Tranche I Prospectus.

## 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 in this Tranche I Prospectus, 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 of 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.

Applications 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.

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 Tranche I 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. As per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, the allotment in the Tranche I 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.

## MATERIAL DEVELOPMENTS

### Material developments since the date of filing of the Shelf Prospectus

There are no other recent developments in relation to TCFLS as disclosed in the sections titled “*Risk Factors*”, “*Capital Structure*”, “*About the Issuer and Industry Overview*”, “*Our Business*”, “*History and Main Objects*”, “*Our Management*”, “*Disclosures on Existing Financial Indebtedness*”, “*Financial Information*”, “*Pending Proceedings and Statutory Defaults*”, “*Regulations and Policies*”, “*Material Developments*” and “*Summary of Key Provisions of Articles of Association*” in the Shelf Prospectus which would make them misleading in any material respect.

All disclosures made in this Tranche I Prospectus, read together with the Shelf Prospectus as the “Prospectus” with respect to this Tranche I Issue are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Tranche I Issue. The Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.



## OBJECTS OF THE 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 this 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%
	<b>Total</b>	<b>100%</b>

#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 this 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
<b>Total</b>	<b>7,472.50</b>

\*Assuming this 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 this 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 this 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 this 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 this 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.

## SECTION III: ISSUE RELATED INFORMATION

### GENERAL TERMS OF THE ISSUE

#### Authority for the Tranche I 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 face value ₹ 1,000 each and Unsecured NCDs of 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.

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.

#### Principal terms and conditions of this Tranche I Issue

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI Debt Regulations, the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 and regulations framed by the RBI, as on the date of this Tranche I Prospectus, our Memorandum of Association and Articles of Association, the terms of the Shelf Prospectus, the terms of this Tranche I Prospectus, the terms and conditions of the Debenture Trustee Appointment Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements, including those issued from time to time, by SEBI / the GoI / Stock Exchanges / RBI and/or other statutory / regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

#### 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.

### **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.

### **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 this 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.

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, this 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, this 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.

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.
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, this Tranche I Prospectus and the Debenture Trust Deed.

#### **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.

#### **Market Lot and Trading Lot**

The NCDs shall be allotted in dematerialised form. As per the SEBI Debt Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in the Tranche I Issue will be in electronic form multiples of one NCD. For details of Allotment, please see the section “*Issue Procedure*” on page 50 of this Tranche I Prospectus.

#### **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 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.

### **Succession**

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for TCFSL to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on TCFSL to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, TCFSL will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Directors, the Board, any Committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with the requirement for production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach TCFSL to register his name as successor of the deceased NCD Holder. The NCD Holder shall approach the respective Depository Participant of the NCD Holder for this purpose and submit necessary documents as required by the Depository Participant.

### **Jurisdiction**

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

### **Application in the Issue**

NCDs being issued through this Tranche I Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable.



### Period of subscription

<b>ISSUE OPENS ON</b>	September 10, 2018
<b>ISSUE CLOSES ON</b>	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 Exchange 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.

### Procedure for re-materialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their PAN to TCFSL and the Depository Participant. No proposal for re-materialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such re-materialisation.

### Restriction on transfer of NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association. Please see the section "*Summary of the Key Provisions of the Articles of Association*" on page 179 of the Shelf Prospectus.

### Day Count Convention

Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs 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 and 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.

### **Effect of holidays on payments**

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 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.

### **Illustration for guidance in respect of the day count convention and effect of holidays on payments**

Please see Annexure A of this Tranche I Prospectus for an illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI circular regarding "Issues Pertaining to Primary Issuance of Debt Securities" bearing no. CIR/IMD/DF/18/2013 dated October 29, 2013 and 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.

## ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with, and is qualified in its entirety by more detailed information in the section "General Terms of the Issue" on page 28 of this Tranche I Prospectus.

### TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

#### Common Terms of NCDs

<b>Issuer</b>	Tata Capital Financial Services Limited
<b>Lead Managers</b>	Edelweiss Financial Services Limited, A.K. Capital Services Limited and Axis Bank Limited
<b>Debenture Trustee</b>	Vistra (ITCL) India Limited
<b>Registrar to the Issue</b>	Karvy Computershare Private Limited
<b>Type and nature of instrument</b>	Secured Redeemable Non-Convertible Debentures and Unsecured Subordinated Redeemable Non-Convertible Debentures eligible for inclusion as Tier II capital.
<b>Base Issue Size</b>	₹ 2,00,000 lakh
<b>Option to retain Oversubscription Amount</b>	Upto 7,50,000 lakh
<b>Face Value (in ₹ / NCD)</b>	₹ 1,000
<b>Issue Price (in ₹ / NCD)</b>	₹ 1,000
<b>Minimum application In multiples of Seniority</b>	₹ 10,000 (10 NCDs) collectively across all the Options and in multiples of ₹ 1,000 (1 NCD) after the minimum application amount across all the Options in this Tranche I Issue. ₹ 1,000 (1 NCD)
<b>Mode of Issue</b>	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank <i>pari passu inter se</i> , present and future 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 first ranking <i>pari passu</i> charge on the identified immovable property and on identified book debts, loans and advances, and receivables, both present and future, of TCFSL.
<b>Issue</b>	No security will be created for Unsecured NCDs in the nature of Subordinated Debt. The rated, listed, redeemable Unsecured NCDs are in the nature of subordinated debt and will be eligible for Tier II Capital. Public Issue
<b>Tranche I Issue</b>	Public issue by TCFSL of Secured NCDs and Unsecured NCDs of face value of ₹ 1,000, for an amount aggregating up to ₹ 7,50,000 lakh (" <b>Shelf Limit</b> "), hereinafter referred to as the " <b>Issue</b> ". The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II Capital.
<b>Listing</b>	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. BSE and NSE
<b>Lock-in</b>	BSE shall be the Designated Stock Exchange for the Issue.
<b>Mode of Allotment and Trading</b>	The NCDs shall be listed within 12 Working Days from the respective Issue Closing Date. Not applicable
<b>Mode of settlement Market / Trading Lot</b>	NCDs will be issued and traded compulsorily in dematerialised form.
<b>Depositories</b>	Please see the section " <i>Issue Structure</i> " on page 35 of this Tranche I Prospectus.
<b>Security</b>	1 (one) NCD NSDL and CDSL
	The principal amount of the Secured NCDs to be issued in terms of this Issue 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 <i>pari passu</i> 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 NCD Holders on the assets to ensure 100% security cover of the amount outstanding in respect of the Secured

<b>Who can apply/ Eligible Investors Credit Ratings</b>	NCDs, including interest thereon, at any time. For further details please see the sub-section "Security" on page 46 of this Tranche I Prospectus.																		
	Please see the section "Issue Procedure" on page 50 of this Tranche I Prospectus.																		
	<table border="1"> <thead> <tr> <th>Rating agency</th> <th>Instrument</th> <th>Rating symbol</th> <th>Date of credit rating letter</th> <th>Amount rated</th> <th>Rating definition</th> </tr> </thead> <tbody> <tr> <td>CRISIL Limited</td> <td>Secured NCDs and Unsecured Subordinated NCDs</td> <td>CRISIL AAA / Stable</td> <td>August 15, 2018 and further revalidated by letter dated August 27, 2018</td> <td>₹ 7,50,000 lakh</td> <td>Stable</td> </tr> <tr> <td>CARE Ratings Limited</td> <td>Secured NCDs and Unsecured Subordinated NCDs</td> <td>CARE AAA; Stable</td> <td>August 14, 2018 and further revalidated by letter dated August 27, 2018</td> <td>₹ 7,50,000 lakh</td> <td>Stable</td> </tr> </tbody> </table>	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated	Rating definition	CRISIL Limited	Secured NCDs and Unsecured Subordinated NCDs	CRISIL AAA / Stable	August 15, 2018 and further revalidated by letter dated August 27, 2018	₹ 7,50,000 lakh	Stable	CARE Ratings Limited	Secured NCDs and Unsecured Subordinated NCDs	CARE AAA; Stable	August 14, 2018 and further revalidated by letter dated August 27, 2018	₹ 7,50,000 lakh	Stable
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	Please refer to Annexures A and B of the Shelf Prospectus for rating letters and rationale for the above ratings. Please refer to the disclaimer clauses of CRISIL Limited and CARE Ratings Limited under the section "General Information" on page 12 of this Tranche I Prospectus.																		
<b>Tranche I Issue Size</b>	The Base Issue size of Tranche I Issue is ₹ 2,00,000 lakh with an option to retain oversubscription up to the Shelf Limit.																		
<b>Pay-in date</b>	Application Date. The entire Application Amount is payable on Application.																		
<b>Application Amount</b>	The entire Application Amount is payable on submitting the Application.																		
<b>Record Date</b>	15 days prior to the date of payment of interest, and/or the date of redemption for NCDs issued under the relevant Tranche 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.																		
<b>Objects of the Issue Details of the utilisation of Issue proceeds</b>	Please see the section titled "Objects of the Issue" on page 25 of this Tranche I Prospectus.																		
	Please see the section titled "Objects of the Issue" on page 25 of this Tranche I Prospectus.																		
<b>Coupon rate, coupon payment date and redemption premium/discount</b>	Please see the section titled "Issue Structure" beginning on page 35 of this Tranche I Prospectus.																		
<b>Step up/ Step down interest rates</b>	N.A.																		
<b>Interest type</b>	Fixed																		
<b>Interest reset process</b>	N.A.																		
<b>Tenor</b>	Please see the section titled "Issue Structure" beginning on page 35 of this Tranche I Prospectus.																		
<b>Coupon payment frequency</b>	Annual																		
<b>Redemption date</b>	Shall mean three years from the Deemed Date of Allotment for Option I NCDs; five years from the Deemed Date of Allotment for Option II NCDs and ten years from the Deemed Date of Allotment for Option III NCDs.																		
	If the Redemption Date/ Maturity Date of any Option of the NCDs falls on a day that is not a Working Day, the redemption/ maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.																		
<b>Redemption Amount</b>	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.																		
	Actual/Actual basis																		
<b>Day count convention</b>	Working Day(s) shall mean all days excluding Saturday, Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.																		
<b>Working Days convention/Day count convention / Effect of holidays on payment</b>	Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per SEBI Circular regarding clarification on aspects related to day count convention for debt securities issued under the																		

	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.
	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.
<b>Issue Opening Date</b>	September 10, 2018
<b>Issue Closing Date</b>	September 21, 2018
	*The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. (IST) to 5 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 an early closure or extension of the Tranche I Issue, TCFSL shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche I Issue closure. On the Issue Closing Date, the Application Forms for Tranche I Issue will be accepted only between 10 a.m. (IST) and 3 p.m. (IST) and uploaded until 5 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges.
<b>Default interest rate</b>	In the event of any default in fulfillment of obligations by TCFSL under the Debenture Trust Deed, the default interest rate payable to the applicant shall be as prescribed under the Debenture Trust Deed.
<b>Interest on Application Amount Put / Call Option Date / Price Deemed Date of Allotment</b>	Please see the section " <i>Issue Structure-Interest on Application Amount</i> " on page 48 of this Tranche I Prospectus.
	Not applicable.
	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 Debenture holders from the Deemed Date of Allotment.
<b>Transaction documents</b>	Issue Agreement dated August 14, 2018 between TCFSL and the Lead Managers; Registrar Agreement dated August 14, 2018 with the Registrar to the Issue; Escrow Agreement dated August 29, 2018 with the Escrow Collection Banks/ Refund Banks; Consortium Agreement dated August 29, 2018 with the Consortium Members; Debenture Trustee Agreement dated August 14, 2018 executed between TCFSL and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between TCFSL and the Debenture Trustee. For further details, please see section " <i>Material Contracts and Documents for Inspection</i> " on page 90 of this Tranche I Prospectus.
<b>Conditions precedent and subsequent to the disbursement</b>	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent and subsequent to disbursement.
<b>Events of default</b>	Please see the section " <i>Issue Structure-Events of default</i> " on page 47 of this Tranche I Prospectus.
<b>Cross Default</b>	Please see the section " <i>Issue Structure-Events of default</i> " on page 47 of this Tranche I Prospectus.
<b>Roles and responsibilities of the Debenture Trustee</b>	Please see the sections " <i>Terms of the Issue-Trustees for the NCD Holders</i> " on page 47 of this Tranche I Prospectus.
<b>Governing law and jurisdiction</b>	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

## SPECIFIC TERMS FOR EACH OPTION OF THE NCDs

We are offering NCDs which shall have a fixed rate of interest. The NCDs will be issued at a face value of ₹ 1,000 per NCD. Interest on the NCDs shall be payable in the manner, as set out hereinafter. The terms of the NCDs offered pursuant to the Tranche I Issue are as follows:

Options/Series	I	II	III
<b>Frequency of Interest Payment</b>	Annual	Annual	Annual
<b>Who can apply</b>	All category of investors can subscribe to all Options of NCDs		
<b>Minimum Application</b>	₹ 10,000 (across all Options collectively)		
<b>In multiples of thereafter</b>	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)
<b>Face Value of NCDs (₹ / NCD)</b>	₹ 1,000	₹ 1,000	₹ 1,000
<b>Issue Price (₹ / NCD)</b>	₹ 1,000	₹ 1,000	₹ 1,000
<b>Tenor from Deemed Date of Allotment</b>	3 years	5 years	10 years
<b>Coupon Rate</b>			
<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%
<b>Effective Yield (Per annum)</b>			
<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%
<b>Mode of Interest Payment</b>	Through various options available		
<b>Redemption Amount (₹ / NCD)****</b>	₹ 1,000	₹ 1,000	₹ 1,000
<b>Maturity Date (From Deemed Date of Allotment)</b>	3 years	5 years	10 years
<b>Nature of indebtedness</b>	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

## 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 this Tranche I Prospectus.

### Maturity and Redemption

The relevant interest will be paid in the manner set out in the section titled "*Issue Structure- Payment of Interest*" at page 40. The last interest payment will be made at the time of redemption of the NCD.

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.



## **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.

## **Terms of Payment**

The entire issue price per NCD, as this 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 this Tranche I Prospectus. For further details, please see the section “*Interest on Application Amount*” on page 48 of this 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 unblock 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.

**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 this 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.

### **Procedure for Redemption by NCD Holders**

The procedure for redemption is set out below:

#### *NCDs held in physical form:*

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, TCFSL may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

TCFSL may, at its discretion, redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case TCFSL decides to do so, the holders of NCDs need not submit the NCD certificates to TCFSL and the redemption proceeds would be paid to those NCD Holders, whose names stand in the register of debenture holders maintained by it on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the section titled “*Payment on Redemption*” given below.

#### *NCDs held in electronic form:*

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

### **Payment on Redemption**

The manner of payment of redemption is set out below\*.

#### *NCDs held in physical form:*

The payment on redemption of the NCDs will be made by way of cheque / pay order / electronic modes. However, if TCFSL so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by TCFSL in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case TCFSL decides to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by TCFSL on the Record Date fixed for the purpose of Redemption. Hence, the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with TCFSL at least seven days prior to the Record Date and the redemption proceeds are dispatched to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties *inter se* and no claim or action shall lie against TCFSL or the Registrar to the Issue.

The liability of TCFSL to NCD Holders towards their rights, including for payment or otherwise, shall stand extinguished from the redemption in all events when TCFSL dispatches the redemption amounts to the NCD Holders.

Further, TCFSL will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

*NCDs held in electronic form:*

On the redemption date, redemption proceeds would be paid by cheque / pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

The liability of TCFSL to NCD Holders towards his / their rights including for payment / redemption in all events shall end when TCFSL dispatches the redemption amounts to the NCD Holders.

Further, TCFSL will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

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. By way of illustration if the redemption amount is ₹ 1,837.5, then the amount shall be rounded off to ₹ 1,838.

**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 this 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 this 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.

**Title**

In case of:

- (a) NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and
- (b) the NCDs held in physical form, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by TCFSL, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and

regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificates issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

No transfer of title of a NCD will be valid unless and until entered in the register of NCD Holders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or TCFSL and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with TCFSL or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of TCFSL's shares contained in the Articles of Association of TCFSL and the Companies Act, 1956 / the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus shall apply, *mutatis mutandis* (to the extent applicable) to the NCD(s) as well.

### **Common form of transfer**

TCFSL undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

### **Joint-holders**

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

### **Sharing of information**

TCFSL may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with TCFSL or the Registrar to the Issue and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither TCFSL or its affiliates, nor its agents shall be liable for use of the aforesaid information.

### **Notices**

All notices to the NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through email or other electronic media to the registered NCD Holders, from time to time.

### **Issue of duplicate NCD Certificate(s) issued in physical form**

If NCD certificate(s) is / are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost, then upon production of proof thereof to our satisfaction and upon furnishing such indemnity / security and/or documents as TCFSL may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

### **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 this 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.

### **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.

### **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).

### **Lien**

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. TCFSL shall have the right of set-off and lien, present as well as future, on the moneys due and payable to the NCD Holders or deposits held in the account of the NCD Holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD Holders to TCFSL, subject to applicable law.

### **Lien on pledge of NCDs**

TCFSL may, at its discretion, note a lien on pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

### **Future Borrowings**

TCFSL shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of NCDs or the Debenture Trustee by creating a charge on any assets, provided the stipulated security cover is maintained.

### **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 this 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 this 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 this Tranche I Prospectus.

## ISSUE PROCEDURE

*This section applies to all Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.*

*ASBA Applicants should note that they may submit their ASBA Applications to the Consortium or Trading Members of the Stock Exchange only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than direct ASBA Applicants are required to submit their Applications to the Consortium or Trading Members (at the application centres of the Consortium will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges.*

*Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.*

*Please note that this section has been prepared based on the SEBI Circular bearing no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 regarding "system for making application to public issue of debt securities ("Debt Application Circular"). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchanges and accordingly, is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche I Issue.*

*Specific attention is drawn to the SEBI circular regarding Issues Pertaining to Primary Issuance of Debt Securities bearing no. CIR/IMD/DF/18/2013 dated October 29, 2013, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.*

**PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE(S) WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.**

**THE CONSORTIUM AND TCFSL SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS TRANCHE I ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.**

**Please note that for the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.**

### **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 this Tranche I Prospectus.

### **How to apply?**

#### **Availability of the Shelf Prospectus, this Tranche I 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 the Shelf Prospectus, this Tranche I Prospectus together with Application Forms and copies of the Shelf Prospectus and this Tranche I Prospectus may be obtained from our Registered Office, the Lead Managers, the Registrar, the Consortium Members and the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, this Tranche I Prospectus and the Application Forms will be available:

- (i) for download on the website of BSE at [www.bseindia.com](http://www.bseindia.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com), and the website of the Lead Managers at [www.akgroup.co.in](http://www.akgroup.co.in), [www.edelweissfin.com](http://www.edelweissfin.com) and [www.axisbank.com](http://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.

### **Methods of Application**

An eligible investor desirous of applying in the Tranche I Issue can make Applications by one of the following methods:

- (a) Applications through the ASBA process; and
- (b) Non-ASBA Applications.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online Applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for

the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche I Issue.

### ***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.

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

<b>Mode of Application</b>	<b>To whom the Application Form has to be submitted</b>
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.

### **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.

### **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 (ii) a resolution authorising investment and containing operating instructions and (iii) 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 (ii) 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 Development Authority 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, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund / trust; and (vi) 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.*

### **Payment instructions**

#### ***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](http://www.akgroup.co.in), [www.edelweissfin.com](http://www.edelweissfin.com) and [www.axisbank.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). A link shall also be provided to the above mentioned websites 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 this 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 this 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 this 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 Exchange and execution of the Debenture Trust Deed.

### **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 Application Forms to Escrow Collection Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.**

### **Filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC**

A copy of the Shelf Prospectus and this Tranche I Prospectus shall be filed with the RoC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

### **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 this Tranche I Prospectus with the RoC and the date of release of this statutory advertisement will be included in the statutory advertisement.

### **Instructions for completing the Application Form**

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I 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.
- (c) Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in this Tranche I Prospectus.
- (d) 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.
- (e) 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, this 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 this 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 this 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.

### **Electronic registration of Applications**

- (i) The Consortium, SCSBs and Trading Members will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, TCFSL, and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs and Trading Members, (ii) the Applications uploaded by the SCSBs and the Trading Members, (iii) the Applications accepted but not uploaded by the SCSBs or the Trading Members, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) with respect to ASBA Applications accepted and uploaded by Consortium at the Syndicate ASBA Application Locations for which the Application Amounts are not blocked by the SCSBs.
- (ii) The Stock Exchange will offer an electronic facility for registering Applications for the Tranche I Issue. This facility will be available on the terminals of Consortium, Trading Members and the SCSBs during the Issue Period. On the Issue Closing Date, the Consortium, Trading Members and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Consortium, Trading Members and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (iii) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Issue Period.

- (iv) At the time of registering each Application, SCSBs, the Consortium and Trading Members, as the case may be, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts, details of payment instruments (for non – ASBA Applications) and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- (v) A system generated TRS will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the TRS from the SCSBs, Consortium or the Trading Members, as the case may be. The registration of the Applications by the SCSBs, Consortium or Trading Members does not guarantee that the NCDs shall be allocated / Allotted by TCFSL. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- (vi) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by TCFSL, and/or the Lead Managers are cleared or approved by the Stock 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 TCFSL, the management or any scheme or project of TCFSL; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus or this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- (vii) In case of apparent data entry error by either the Consortium or the Trading Members, in entering the Application Form number in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- (viii) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Consortium, Trading Members and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, the Consortium, Trading Members 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.

## General Instructions

### *Do's*

- **Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this 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 from 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.

#### ***Don'ts***

- 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.

#### ***Don'ts***

- Do not make 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](http://www.edelweissfin.com), [www.akgroup.co.in](http://www.akgroup.co.in) and [www.axisbank.com](http://www.axisbank.com). A link to the said web pages shall also be available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the NSE at [www.nseindia.com](http://www.nseindia.com). A link shall also be provided to the above mentioned websites in the Application Forms as well.

#### **Submission of Application Forms**

For details in relation to the manner of submission of Application Forms, please see the section "*Issue Procedure – Methods of Application*" on page 52 of this Tranche I Prospectus.

## OTHER INSTRUCTIONS

### 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 this Tranche I Prospectus, subject to a minimum Application size as specified in this 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.

### Depository Arrangements

TCFSL made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

- (i) Tripartite Agreements dated June 20, 2012 and April 13, 2012, between us, the Registrar and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (iv) Non-transferable Allotment Advice / refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- (v) It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
- (vi) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (vii) The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under the Tranche I Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the sections "*Issue Procedure – Methods of Application*" and "*Issue Procedure – General Instructions*" on pages 52 and 62, respectively of this Tranche I Prospectus.

## Communications

All future communications in connection with Applications made in the Tranche I Issue should be addressed to the Registrar quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Compliance Officer as well as the contact persons of TCFSL / Lead Managers or the Registrar in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account / refund orders, etc., Applicants may contact our Compliance Officer as well as the contact persons of TCFSL / Lead Managers or Registrar. Please note that Applicants who have applied for the NCDs through Trading Members should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account/ refund orders, etc.

## Interest in case of Delay

TCFSL undertakes to pay interest, in connection with any delay in Allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

## Rejection of Applications

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 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 OCBs
- 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;
- Applications not uploaded on the terminals of the Stock Exchanges;
- 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 this Tranche I 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.

#### **Allotment Advice/ Refund Orders**

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.

TCFSL and the Registrar shall credit the allotted NCDs to the respective beneficiary accounts / despatch the Letters of Allotment or letters of regret/ Refund Orders by registered post/speed post at the Applicant's sole risk, within 12 Working Days from the Issue Closing Date. TCFSL may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT.

Further,

- (a) Allotment of NCDs in the Tranche I Issue shall be made within the time period stipulated by the SEBI;
- (b) Credit to dematerialised accounts will be given within 2 Working Days from the Deemed Date of Allotment;
- (c) Interest at a rate of 15% per annum will be paid if the refund has not been made and/or the refund orders have not been dispatched to the Applicants within 12 days from the Issue Closing Date, for the delay beyond 12 days, in case of non-receipt of Minimum Subscription; and
- (d) TCFSL will provide adequate funds to the Registrar / relevant banks for this purpose.

### **Retention of oversubscription**

Up to the Shelf Limit.

### **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 Exchange 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).

### **Proportionate Allotments**

For each Portion, on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of NCDs arrived at after such

rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, TCFSL will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

### **Applicant applying for more than one Options of NCDs**

If an Applicant has applied for more than one Option of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Options, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche I Issue shall be taken by TCFSL in consultation with the Lead Managers and the Designated Stock Exchanges and in compliance with the aforementioned provisions of this Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by TCFSL in consultation with the Lead Managers.

All decisions pertaining to the basis of allotment of NCDs pursuant to this Tranche I Issue shall be taken by TCFSL in consultation with the Lead Managers, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I Prospectus

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

### **Investor Withdrawals and Pre-closure**

- (a) *Investor Withdrawal:* Applicants are allowed to withdraw their Applications at any time prior to the Issue Closure Date.
- (b) *Pre-closure:* TCFSL, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Issue Closing Date. TCFSL shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Tranche I Issue will also be withdrawn by TCFSL in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Issue Closing Date.

In the event of such early closure of the Tranche I Issue, TCFSL shall ensure that public notice of such early closure is published on or before such early date of closure or the relevant Issue Closing Date of the Tranche I Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

### **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.

## 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 this 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.

### **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 this 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 this 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.

### **Guarantee/Letter of Comfort**

The Tranche I Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

### **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 this 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.

## SECTION IV: LEGAL AND OTHER INFORMATION

### OTHER REGULATORY AND STATUTORY DISCLOSURES

#### 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.

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.

#### 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:**

- 1. 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	<a href="http://www.akgroup.co.in">www.akgroup.co.in</a>
Edelweiss Financial Services Limited	<a href="http://www.edelweissfin.com">www.edelweissfin.com</a>
Axis Bank Limited	<a href="http://www.axisbank.com">www.axisbank.com</a>

#### Listing

Application will be made to the BSE and the NSE simultaneously with the filing of this Tranche I Prospectus for permission to deal in and for official quotation in NCDs. If permission to deal in and for an official quotation of our NCDs is not granted by the BSE and the NSE, TCFSL will forthwith repay, without interest, all monies received from the Applications in pursuance of this 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 Exchanges mentioned above are taken within 12 Working Days from the date of closure of the Tranche I Issue.



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.

### **Consents**

Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) Bankers to the Issue, (i) Refund Banker to the Issue; (j) Consortium Members; (k) bankers to TCFSL, (l) ICRA and CRISIL in relation to the industry reports obtained from them and included in the section "*Industry Overview*" on page 55 of the Shelf Prospectus, and (m) the Debenture Trustee to act in their respective capacities, will be filed along with a copy of the Shelf Prospectus and the Tranche I Prospectus with the RoC.

The consent of the Statutory Auditors of our Company, namely B S R & Co. LLP, Chartered Accountants, Mumbai for: (a) inclusion of its name as the Statutory Auditor, (b) Opinion on Reformatted Standalone Financial Information for the financial years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018; (c) Opinion on Reformatted Consolidated Financial Information for the financial years ended March 31, 2017 and March 31, 2018, in the form and context in which they appear in this Tranche I Prospectus along with the statement of tax benefits dated August 16, 2018, has been obtained and has not been withdrawn and the same will be filed along with a copy of the Shelf Prospectus and this Tranche I Prospectus with the RoC.

### **Expert Opinion**

Except the statements and opinions obtained from our Statutory Auditors, B S R & Co. LLP, Chartered Accountants, Mumbai, as mentioned above, TCFSL has not obtained any expert opinions.

### **Common form of Transfer**

TCFSL undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

### **Minimum Subscription**

If TCFSL does not receive the minimum subscription of 75% of the Base Issue, 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 to the Issue, refunds will be made to the account prescribed. However, where TCFSL and/or Registrar to the Issue do not have the necessary information for making such refunds, TCFSL and/or Registrar to the Issue will follow the guidelines prescribed by SEBI in this regard including in the Debt Application Circular and 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.

### **Filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC**

A copy of the Shelf Prospectus and this Tranche I Prospectus shall be filed with the RoC, in accordance with Section 26 and Section 31 of the Companies Act, 2013.

## **Debenture Redemption Reserve**

Section 71 of the Companies Act, 2013, read with Rule 18 of 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 through the public issue in accordance with the SEBI Debt Regulations 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.

## **Underwriting**

The Tranche I Issue will not be underwritten.

## **Identification as wilful defaulter**

Neither TCFSL nor any of its directors or promoters have been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other governmental authority.

## **Reservation**

No portion of this Tranche I Issue has been reserved.

## **Details regarding TCFSL and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years**

There are no other listed companies which are associate companies as described under the Companies Act, 2013, which have made any public capital issuances during the previous three years from the date of this Tranche I Prospectus.

## **Previous Issue**

Except as stated in the sections "*Capital Structure*" and "*Disclosures on existing financial indebtedness*" on pages 39 and 92 respectively, of the Shelf Prospectus, TCFSL has not made any other issue of securities, including any debentures.

Other than as specifically disclosed in the Shelf Prospectus, TCFSL has not issued any securities for consideration other than cash.

### Utilisation details of previous public issues

Neither TCFSL nor any member of the Tata Capital Group has made any public issue of its debentures since incorporation of TCFSL, except TCL which had made a public issuance of listed secured redeemable non-convertible debentures of face value ₹ 1,000 and ₹ 1,00,000 each, under various options, prior to the incorporation of TCFSL, in 2009. Pursuant to the Scheme of Arrangement, the obligations as regards payment of interest and redemption with respect to such debentures were assigned to TCFSL. For further details, please see the section "*Disclosures on Existing Financial Indebtedness*" on page 92 of the Shelf Prospectus.

### Details regarding lending out of issue proceeds of previous issues

#### A. *Lending Policy*

The lending policy of TCFSL broadly deals with:

- (a) the product offerings of TCFSL which, *inter alia*, covers used vehicles, loans against property, personal and business loans, loans for consumer durables, financing for two-wheelers, loans against shares, financing for construction equipment, leasing, term loans of varied tenors, channel financing etc.;
- (b) various parameters for grant of credit having regard to the risk associated with a borrower's profile and the nature of product;
- (c) loan sanctioning authority and delegation; and
- (d) exposure limits.

The objectives of the loan policy are:

- (a) to have a loan portfolio which adequately generates risk adjusted returns;
- (b) to ensure that business teams have a clear understanding of sourcing of customers and the incremental business; and
- (c) to define the size and nature of transactions which need to be brought to appropriate committee/ authorities for approval before disbursement.

Our lending policy further ensures that TCFSL shall comply with the guidelines and regulations stipulated by the RBI in respect of exposures to single party and group borrowings. For further details, please see the section titled "*Our Business*" on page 64 of the Shelf Prospectus.

#### B. *Loans given by TCFSL*

As of March 31, 2018, there are no loans given by TCFSL that are outstanding towards entities / persons related to the Board, senior management, the Promoter or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.

C. *Types of loans*

Denomination of loans outstanding by ticket size as on March 31, 2018:

S. No	Ticket size	Percentage of AUM
1	Upto ₹ 2 lakh	3.27%
2	₹ 2-5 lakh	8.79%
3	₹ 5-10 lakh	5.57%
4	₹ 10-25 lakh	8.04%
5	₹ 25-50 lakh	6.54%
6	₹ 50 lakh-100 lakh	5.74%
7	₹ 100-500 lakh	24.11%
8	₹ 500-2,500 lakh	20.98%
9	₹ 2,500-10,000 lakh	12.74%
10	> ₹ 10,000 lakh	4.22%
		<b>100.0%</b>

Denomination of loans outstanding by LTV, as of March 31, 2018:

S. No	LTV	Percentage of AUM
1	Upto 40%	11%
2	40-50%	12%
3	50-60%	16%
4	60-70%	22%
5	70-80%	16%
6	80-90%	9%
7	>90%	14%
<b>Total</b>		<b>100.0%</b>

The information mentioned above is for retail financial products of TCFSL where norms regarding LTV are applied.

Geographical classification of borrowers as on March 31, 2018:

S. No.	Top 5 states / Region	Percentage of AUM
1	Maharashtra*	47.84%
2	Delhi	13.63%
3	Gujarat	4.82%
4	Karnataka	4.65%
5	West Bengal	4.15%
	<b>Total</b>	<b>75.08%</b>

\*This also includes loans originated from online sale and channel partners

Types of loans according to sectorial exposure as on March 31, 2018 is as follows:

S. No	Segment- wise breakup of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	
		15.79%
a	-Mortgages (home loans and loans against property)	0%
b	-Gold loans	8.44%
c	- Vehicle finance	0%
d	-MFI	0%
e	-M&SME	1.42%
f	-Capital market funding (loans against shares, margin funding)	17.92%
g	-Others	
<b>2</b>	<b>Wholesale</b>	
		9.51%
a	-Infrastructure	1.37%
b	-Real estate	4%
c	-Promoter funding	0%
d	-Any other sector (as applicable)	45.55%
e	-Others	
	<b>Total</b>	<b>100.0%</b>

**D. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2018**

	Amount (₹ in lakh)
	2,97,779
Total Advances to twenty largest borrowers	
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	8.07%

**E. Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2018**

	Amount (₹ in lakh)
	3,09,904
Total exposure to twenty largest borrowers / customers	
Percentage of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	7.61%

**F. Details of loans overdue and classified as non – performing in accordance with the RBI’s guidelines**

Movement of gross NPAs*	Amount (₹ in lakh)
(a) Opening balance	1,59,147
(b) Additions during the year	57,650
(c) Reductions during the year	(94,366)
(d) Closing balance	1,22,431

\* Please refer paragraph titled "Non-Performing Assets (NPAs)" under the section "Our Business" on page 64 of the Shelf Prospectus for details on Gross NPA recognition Policy.

Movement of provisions for NPAs	Amount (₹ in lakh)
(a) Opening balance	1,21,221
(b) Provisions made during the year	38,576
(c) Write-off / write -back of excess provisions	(69,949)
(d) Closing balance	89,848

**G. Segment –wise gross NPA as on March 31, 2018**

S. No.	Segment-wise gross NPA	Gross NPA (%)
	<b>1 Retail</b>	
a	- Mortgages (home loans and loans against property)	9.99%
b	- Gold loans	0%
c	- Vehicle finance	12.04%
d	- MFI	0%
e	- M&SME	0%
f	- Capital market funding (loans against shares, margin funding)	0%
g	- Others (CD + Other Retail)	22.24%
	<b>2 Wholesale</b>	

a	- Infrastructure	31.40%
b	- Real estate (including builder loans)	6.25%
c	- Promoter funding	0%
d	- Any other sector (As applicable)	0%
e	- Others	18.08%
	<b>Total</b>	<b>100%</b>

**H. Classification of AUM as on March 31, 2018**

S. No.	Type of AUM	Amount (₹ in lakh)	Percentage
1	Secured	21,89,090	59.30%
2	Unsecured	15,02,234	40.70%
	<b>Total</b>	<b>36,91,324</b>	<b>100%</b>

**I. Promoter Shareholding**

Please see the section "Capital Structure" on page 39 of the Shelf Prospectus for details with respect to Promoter shareholding in TCFSL as on date of the Shelf Prospectus.

**J. Residual maturity profile of assets and liabilities as on March 31, 2018**

Particulars	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets									
<b>Deposits</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Advances</b>	259,927	393,888	379,495	283,556	498,225	961,149	286,410	538,682	3,601,332
<b>Investments</b>	NIL	NIL	NIL	NIL	169	NIL	NIL	30,600	30,769
Liabilities									
<b>Borrowings</b>	336,417	396,325	294,425	321,468	663,469	862,126	59,980	199,655	3,133,865
<b>Foreign currency assets</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Foreign currency liabilities</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Material Contracts**

Other than as mentioned in the Shelf Prospectus, TCFSL has not entered into any material contracts other than in the ordinary course of business, in the last two years.

**Auditors' Remarks**

There have been no reservations or qualifications or adverse remarks made by the respective Statutory Auditors in the Financial Statements of TCFSL pertaining to the last five financial years immediately preceding the date of this Tranche I Prospectus.

### **Details of material fraud committed against the Company**

Other than as set out in the section "*Pending Proceedings and Statutory Defaults*" on page 150 of the Shelf Prospectus, no acts of material frauds have been committed against TCFSL in the last five years.

### **Dividend**

The declaration and payment of dividends on our shares will be recommended by our Board of Directors and in case of payment of final dividend, shall also be approved by our shareholders, at their discretion, depending upon a number of factors, including but not limited to our profits, capital requirements and overall financial condition. During the financial year 2017-18, TCFSL has paid an amount of ₹ 45,41,42,500 as dividend to its shareholders holding equity shares and an amount of ₹ 87,25,78,767 as dividend to its shareholders holding preference shares.

### **Revaluation of assets**

TCFSL has not revalued its assets in the last five years.

### **Mechanism for redressal of investor grievances**

Karvy Computershare Private Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The Registrar Agreement between the Registrar to the Issue and TCFSL provides for redressing investor complaints and grievances by the Registrar to the Issue in a timely manner and in accordance with any applicable legislation and any rules, regulations, guidelines, circulars and any other mandate issued by SEBI. 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, Series of NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Consortium where the Application was submitted. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, Series applied for number of NCDs applied for, amount blocked on Application.

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

The contact details of Registrar to the Issue are as follows:

### **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



It is estimated that the average time required by the Registrar to the Issue or TCFSL for the redressal of routine investor grievances will be 7 (seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, TCFSL will seek to redress these complaints as expeditiously as possible.

### Compliance Officer

Ms. Avan Doomasia has been appointed as the Compliance Officer of TCFSL for this Tranche I Issue.

The contact details of Compliance Officer of TCFSL are as follows:

Ms. Avan Doomasia  
11<sup>th</sup> 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 Compliance Officer in case of any pre-issue or post Tranche I Issue related issues such as non-receipt of Allotment Advice, Demat credit, refund orders or interest on Application Amount.

### Change in Auditors of TCFSL during the last three years

B S R & Co. LLP, Chartered Accountants, Mumbai, are the current Statutory Auditors of TCFSL. Prior to B S R & Co. LLP, Deloitte Haskins & Sells LLP, Chartered Accountants, were the Statutory Auditors of TCFSL. Details of changes in the statutory auditors of TCFSL have been summarised below:

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)
B S R & Co. LLP Regn No. 101248W/W-100022	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011	21/08/2017 (Appointment)	-
Deloitte Haskins & Sells, LLP Regn No. 117366W/W-100018	Indiabulls Finance Centre, Tower 3, 32 <sup>nd</sup> Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013	21/8/2017 (Retired)	19/7/2012 (Appointment)

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by TCFSL. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of TCFSL situated at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India from 10:00 a.m. (IST) to 5:00 p.m. (IST) on any Working Day, except Saturday during the Issue Period.

### **A. Material Contracts**

1. Issue Agreement dated August 14, 2018 between TCFSL and the Lead Managers.
2. Agreement dated August 14, 2018 with the Registrar to the Issue.
3. Debenture Trustee Agreement dated August 14, 2018 executed between TCFSL and the Debenture Trustee.
4. Escrow Agreement dated August 29, 2018 between our Company, the Registrar, the Escrow Collection Bank(s), and the Lead Managers.
5. Consortium Agreement dated August 29, 2018 between our Company, the Consortium Members and the Lead Managers
6. Tripartite agreement between TCFSL, Registrar to the Issue and CDSL dated June 20, 2012.
7. Tripartite agreement between TCFSL, Registrar to the issue and NSDL dated April 13, 2012.

### **B. Material Documents**

1. Certificate of Incorporation of TCFSL dated November 19, 2010, issued by Registrar of Companies, Maharashtra at Mumbai.
2. Memorandum of Association and Articles of Association of TCFSL.
3. The Certificate of Registration N-13.02005 dated November 4, 2011 issued by Reserve Bank of India u/s 45 IA of the RBI Act, 1934.
4. Credit rating letter dated August 15, 2018 from CRISIL Limited granting credit ratings to the NCDs.
5. Revalidation letter dated August 27, 2018 from CRISIL Limited granting credit ratings to the NCDs.
6. Credit rating letter dated August 14, 2018 from CARE Ratings Limited granting credit ratings to the NCDs.
7. Revalidation letter dated August 27, 2018 from CARE Ratings Limited granting credit ratings to the NCDs.
8. Copy of the resolution passed at a meeting of the Board of Directors held on June 15, 2018 approving the Issue.
9. Copy of the resolution passed at a meeting of the Working Committee held on August 29, 2018 approving the Shelf Prospectus.
10. Copy of the resolution passed at a meeting of the Working Committee held on August 29, 2018 approving the Tranche I Prospectus.
11. Copy of the resolution passed by the members of TCFSL at the EGM held on March 20, 2018 approving the overall borrowing limit of TCFSL.

12. Consents of the Directors, Lead Managers to the Issue, Chief Financial Officer, Company Secretary and Compliance Officer of TCFSL, Debenture Trustee, Credit Rating Agencies for the Issue, ICRA and CRISIL as industry expert, Lenders, bankers to TCFSL, Bankers to the Issue, Refund Banker to the Issue, Consortium Members, Legal Advisor to the Issue, and the Registrar to the Issue, to include their names in this Tranche I Prospectus in their respective capacity.
13. The consent of the Statutory Auditors of our Company, namely B S R & Co. LLP, Chartered Accountants, Mumbai for: (a) inclusion of its name as the Statutory Auditor, (b) Opinion on Reformatted Standalone Financial Information for the financial years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018; (c) Opinion on Reformatted Consolidated Financial Information for the financial years ended March 31, 2017 and March 31, 2018; and (d) statement of tax benefits dated August 16, 2018 in the form and context in which they appear in the Shelf Prospectus.
14. The examination report of the Statutory Auditors dated August 16, 2018 in relation to the Reformatted Standalone Financial Information for the financial years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 included herein.
15. The examination report of the Statutory Auditors dated August 16, 2018 in relation to the Reformatted Consolidated Financial Information the financial years ended March 31, 2017 and March 31, 2018 included herein.
16. Statement of tax benefits dated August 16, 2018 issued by our Statutory Auditors.
17. Annual Reports of TCFSL for the last five Financial Years.
18. Due Diligence certificate dated August 29, 2018 filed by the Lead Managers with SEBI.
19. In-principle approval 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.

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue, including the relevant provisions of the Companies Act, 2013, as amended, and Rules prescribed thereunder as applicable on the date of this 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 this Tranche I Prospectus is contrary to the relevant provisions of applicable acts, rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this 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 this Tranche I Prospectus does not contain any misstatements.

### SIGNED BY THE DIRECTORS:

Rajiv Sabharwal  
*Non-Executive Director*



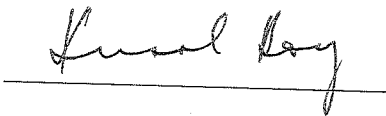
F. N. Subedar  
*Non-Executive Director*



Anuradha E. Thakur  
*Independent Director*



Kusal Roy  
*Managing Director*



Date: August 29, 2018  
Place: Mumbai

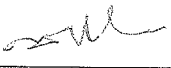
## DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue, including the relevant provisions of the Companies Act, 2013, as amended, and Rules prescribed thereunder as applicable on the date of this 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 this Tranche I Prospectus is contrary to the relevant provisions of applicable acts, rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this 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 this Tranche I Prospectus does not contain any misstatements.

### SIGNED BY THE DIRECTOR:

M. D. Mallya  
*Non-Executive Director*



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Date:  
Place:

August 29, 2018  
Bangalore

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue, including the relevant provisions of the Companies Act, 2013, as amended, and Rules prescribed thereunder as applicable on the date of this 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 this Tranche I Prospectus is contrary to the relevant provisions of applicable acts, rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this 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 this Tranche I Prospectus does not contain any misstatements.

### SIGNED BY THE DIRECTOR:

Mukund S. Dharmadhikari  
*Independent Director*

M.S. Dharmadhikari

Date: August 29, 2018  
Place: United States

## ANNEXURE A

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments:

Face value per NCD (In Rs.)	1,000
Deemed Date of Allotment (assumed)	September 28, 2018
Day count convention	Actual / Actual

### Series I Tranche I Issue

Coupon Rate for Category I and II Investors	8.70%
Coupon Rate for Category III and IV Investors	8.80%
Tenor (no. of years)	3
Number of NCDs held (assumed)	100
Frequency of Interest payment	Annual
Redemption Date/Maturity Date	September 28, 2021

Cash Flows	Date of Payment	No. of days for calculation of Coupon	Payout for Category I and II Investors (in Rs)	Payout for Category III and IV Investors (in Rs)
1 <sup>st</sup> Coupon/Interest Payment Date	Saturday, September 28, 2019	365	8,700.00	8,800.00
2 <sup>nd</sup> Coupon/Interest Payment Date	Monday, September 28, 2020	366	8,700.00	8,800.00
3 <sup>rd</sup> Coupon/Interest Payment Date	Tuesday, September 28, 2021	365	8,700.00	8,800.00
Redemption of Principal	Tuesday, September 28, 2021		<b>100,000.00</b>	<b>100,000.00</b>
<b>Total Cash Flows</b>			<b>126,100.00</b>	<b>126,400.00</b>

### Series II Tranche I Issue

Coupon Rate for Category I and II Investors	8.80%
Coupon Rate for Category III and IV Investors	8.90%
Tenor (no. of years)	5
Number of NCDs held (assumed)	100
Frequency of Interest payment	Annual
Redemption Date/Maturity Date	September 28, 2023

Cash Flows	Date of Payment	No. of days for calculation of Coupon	Payout for Category I and II Investors (in Rs)	Payout for Category III and IV Investors (in Rs)
1 <sup>st</sup> Coupon/Interest Payment Date	Saturday, September 28, 2019	365	8,800.00	8,900.00
2 <sup>nd</sup> Coupon/Interest Payment Date	Monday, September 28, 2020	366	8,800.00	8,900.00
3 <sup>rd</sup> Coupon/Interest Payment Date	Tuesday, September 28, 2021	365	8,800.00	8,900.00
4 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, September 28, 2022	365	8,800.00	8,900.00
5 <sup>th</sup> Coupon/Interest Payment Date	Thursday, September 28, 2023	365	8,800.00	8,900.00
Redemption of Principal	Thursday, September 28, 2023		<b>100,000.00</b>	<b>100,000.00</b>
<b>Total Cash Flows</b>			<b>144,000.00</b>	<b>144,500.00</b>

<b>Series III Tranche 1 Issue</b>	
<b>Coupon Rate for Category I and II Investors</b>	9.00%
<b>Coupon Rate for Category III and IV Investors</b>	9.10%
<b>Tenor (no. of years)</b>	10
<b>Number of NCDs held (assumed)</b>	100
<b>Frequency of Interest payment</b>	Annual
<b>Redemption Date/Maturity Date</b>	September 28, 2028

Cash Flows	Date of Payment	No. of days for calculation of Coupon	Payout for Category I and II Investors (in Rs)	Payout for Category III and IV Investors (in Rs)
1 <sup>st</sup> Coupon/Interest Payment Date	Saturday, September 28, 2019	365	9,000.00	9,100.00
2 <sup>nd</sup> Coupon/Interest Payment Date	Monday, September 28, 2020	366	9,000.00	9,100.00
3 <sup>rd</sup> Coupon/Interest Payment Date	Tuesday, September 28, 2021	365	9,000.00	9,100.00
4 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, September 28, 2022	365	9,000.00	9,100.00
5 <sup>th</sup> Coupon/Interest Payment Date	Thursday, September 28, 2023	365	9,000.00	9,100.00
6 <sup>th</sup> Coupon/Interest Payment Date	Saturday, September 28, 2024	366	9,000.00	9,100.00
7 <sup>th</sup> Coupon/Interest Payment Date	Monday, September 29, 2025	365	9,000.00	9,100.00
8 <sup>th</sup> Coupon/Interest Payment Date	Monday, September 28, 2026	365	9,000.00	9,100.00
9 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, September 28, 2027	365	9,000.00	9,100.00
10 <sup>th</sup> Coupon/Interest Payment Date	Thursday, September 28, 2028	366	9,000.00	9,100.00
Redemption of Principal	Thursday, September 28, 2028		<b>100,000.00</b>	<b>100,000.00</b>
<b>Total Cash Flows</b>			<b>190,000.00</b>	<b>191,000.00</b>

**Assumptions:**

- For the purpose of illustration, it is assumed that only Sundays are non Working Days;
- The Deemed Date of Allotment is assumed to be September 28, 2018;
- Fiscal 2020, Fiscal 2024 and Fiscal 2028, being leap years, interest payable on 2th Coupon/Interest Payment Date, 6th Coupon/Interest Payment Date and 10th Coupon/Interest Payment Date has been calculated for 366 days;
- Where Interest Payment Dates are falling on a non Working Day, interest is payable on the next Working Day without additional day's interest, which will be paid on the next Interest Payment Date.

**Note:** The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices