



**February 28, 2024**

**To,**

**The Debenture Holders/Charge Holders/Lenders  
Tata Capital Limited**

**Subject : Proposed Issuance of INR 750.00 Crores by Tata Capital Limited**

We write to you to in reference to the secured, rated, listed,, , non-convertible debentures (“NCDs”) issued by **Tata Capital Limited** (“**Issuer**”) from time to time under various Debenture Trust Deeds (collectively referred to as “**Existing DTDs**”) and other financing documents in relation to the financial facilities availed by the Issuer.

This is to inform you that company and Vistra ITCL (India) Limited have executed the Debenture Trust Deed dated 18<sup>th</sup> February 2019 (“**DTD**”) for securing the non-convertible debenture aggregating to 2500.00 crores. Under that said, the company had issued and allotted only 1055.10 crores of the debentures.

The company intends to issue secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures aggregating up to an amount not exceeding INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crore Only) utilizing the unissued portion of the abovementioned DTD on Private Placement basis and shall be providing following security for the said debentures

First ranking Pari passu charge on receivables and book debts arising out of the following classes:

- Secured/ unsecured loans given by the Company
- Investments in nature of credit substitutes
- Lease & hire purchase receivables
- Trade advances & bill discounting facility extended to borrower
- Sundry debtors & other current assets

To maintain the Required Security Cover of 1.05x at all times during the Tenor of this Instrument, the Company may add and / or substitute the aforesaid class of assets / receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets / receivables that are to be charged. Upon such intimation, the class of assets / receivables so identified would deem to have been charged / under these presents.

The Security created will be a continuing security and shall remain in full force and effect until all the amounts outstanding under the Instrument are repaid.

Company has confirmed that Debentures already issued under DTD dated 18<sup>th</sup> February 2019 and the proposed issuance will not exceed limit of 2500.00 Crores for which charge has already been created and the trustee has received the NOC from the charge holder at the time of execution of DTD dated 18th February 2019.

Accordingly, the company has shared the security cover certificate confirming the maintenance of the security cover.

Accordingly, as a prudent measure and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer for proposed private placement issue.

Kindly note that this is for your information and records.

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

**Thanks & Regards**

**Vistra ITCL (India) Limited | Trust Operations**

To,  
The Board of Directors  
Tata Capital Limited

**Independent Auditor's Certificate on the Statement of maintenance of Security cover and compliance with covenants in respect of Secured and unsecured non-convertible debentures ('NCDs') as on quarter ended 31 December 2023.**

1. This Certificate is issued in accordance with the terms of our engagement letter with Tata Capital Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 as amended from time to time (Collectively referred to as 'Regulations') for purpose of submission to Vistra ITCL(India) Limited ('the Debenture Trustees').
2. We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the attached statement and its accompanying annexures (referred as 'the Statement') prepared by the management, stamped by us for identification purpose, containing:
  - a. Statement containing details of book value of assets considered for Security cover maintained against secured NCDs of the Company for the quarter ended 31 December 2023.
  - b. Statement of compliance with the financial covenants of secured and unsecured NCDs as per the Debenture Trust Deeds ('DTD') for the quarter ended 31 December 2023.

**Management's Responsibility**

3. The Compliance with the Regulations & other applicable circular, the terms & financial covenants of the NCDs as per the Offer Document/Shelf Placement Memorandum and DTD and maintenance of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the Debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees. The Company's management is responsible for preparation and maintenance of the list of financial covenants and compliance with such covenants on a continuous basis as per DTD.
5. Further, the company's management is responsible for completeness and accuracy of the financial covenants listed in the Statement extracted from the list of covenants under the 'Covenants' section of the respective DTDs.

**Auditor's Responsibility**

6. Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:



- a. The details mentioned in the Statement of security cover is not in agreement, in all material aspects, with the unaudited condensed interim standalone financial statements for the quarter ended 31 December 2023, underlying books of accounts and other relevant records and documents maintained by the Company for the quarter ended 31 December 2023,  
  
or
  - b. The Company, during the quarter ended 31 December 2023, has not complied, in all material respects, with the financial covenants in respect of the secured and unsecured NCDs of the Company outstanding as at 31 December 2023 as mentioned in the Statement.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
  8. For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:

#### **Statement I: Security Cover**

- 8.1 Obtained the unaudited condensed interim standalone financial statements of the Company for the quarter ended 31 December 2023;
- 8.2 Obtained the list of listed NCDs and verified, for samples cases, the details such as ISIN facility, sanctioned amount as at 31 December 2023, security details, for each series of listed NCDs from the DTD and related documents;
- 8.3 Traced the book value of assets offered as security against secured Non-Convertible Debentures from the unaudited condensed standalone interim financial statements, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2023;
- 8.4 Obtained and verified the Board resolution, Offer Document / Shelf Placement Memorandum and DTDs for the listed secured Non-Convertible Debentures issued by the Company;
- 8.5 Verified whether the computation of security cover as at 31 December 2023, prepared by management, is as per the format given under the Regulations dated 31 March 2023;
- 8.6 Verified the arithmetical accuracy of the Statement and also recomputed the security coverage ratio as set out in Statement.



## Statement II: Compliance with Covenants

- 8.7 Obtained a detailed listing of the financial covenants stated in DTDs in respect of listed secured Non-Convertible Debentures of the Company outstanding as at 31 December 2023;
  - 8.8 On Sample basis, we traced the financial covenants in the Statement to the respective DTD to test their accuracy;
  - 8.9 On Sample basis, verified whether there was timely servicing of interest and redemption of the debentures on due dates and there were no instances of delay.
  - 8.10 Traced the amounts forming part of Annexure II of the Statement from the books of accounts and other records maintained by the Company
  - 8.11 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended 31 December 2023.
  - 8.12 Obtained necessary representations from the management.
9. We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

## Conclusion

10. Based on the procedures performed mentioned in paragraph 8, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- a. The details mentioned in the Statement of security cover is not in agreement, in all material aspects, with the unaudited condensed interim standalone financial statements for the quarter ended 31 December 2023, underlying books of accounts and other relevant records and documents maintained by the Company for the quarter ended 31 December 2023,
- or
- b. The Company, during the quarter ended 31 December 2023, has not complied, in all material respects, with the financial covenants in respect of the NCDs of the Company outstanding as at 31 December 2023 as mentioned in the Statement.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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## Restriction on Use

11. This certificate is issued for the purpose of submission by the Company to its Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm's Registration Number: 105146W/W100621



**Hasmukh B Dedhia**

Partner

ICAI Membership No.: 033494

UDIN: 24033494 BKK@WWSIS



Place: Mumbai

Date: 13 February 2024



Statement containing details of book value of assets considered for security cover maintained against listed secured Non-convertible Debt Securities ('NCDs') of the Company outstanding as at December 31, 2023:

Section I

		(Rs. in crore)
Sr.No.	Particulars	Book Value
1	<b>Assets</b>	
	Property Plant & Equipment	1.99
	Investments	0.00
	Loans	43,885.95
	Trade Receivables	42.19
	Cash and Cash Equivalents	4,671.97
	Bank Balances other than Cash and Cash Equivalents	0.00
	<b>Total (A)</b>	<b>48,602.10</b>
2	<b>Liabilities</b>	
	Listed secured non-convertible debt securities	27,156.80
	<b>Total (B)</b>	<b>27,156.80</b>
3	<b>Security Cover Ratio (times) (A/B)</b>	<b>1.79</b>

For Tata Capital Limited

Rakesh Bhatia  
(Chief Financial Officer)

Mumbai, February 13th, 2024



**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

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**b. Statement of compliance with the financial covenants for the quarter ended 31st December 2023**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

Sr. No.	Covenants	Management Response
1.	<p><b>Payment of Principal and Interest:</b></p> <p>(a) Covenant to pay: The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures by paying to the Beneficial Owner(s)/ Debenture Holders the then outstanding Principal Amount of the Debentures, which are subject to redemption, on the Redemption Date(s).</p> <p>(b) Interest: The Company shall pay Interest to the Beneficial Owner(s)/ Debenture Holders in the manner as provided in the Shelf Placement Memorandum and/or Tranche Placement Memorandum.</p>	<p><u>Tata Capital Limited ("TCL")</u></p> <p>The Management confirms that during the period October 01, 2023 to December 31, 2023, Unsecured, Non - Convertible Debentures ('NCD's') amounting to Rs. 300 crore has been redeemed and the redemption amount is paid to the beneficial owner/debenture holders on the respective due dates as specified in the Shelf Placement Memorandum or Tranche Placement Memorandum. Refer Annexure 1.</p> <p>The Management also confirms that during the period October 01, 2023 to December 31, 2023, interest is paid to the beneficial owner/ Unsecured debenture holders on the respective due dates as specified in the Shelf Placement Memorandum or Tranche Placement Memorandum.</p> <p>Tata Capital Limited ("TCL") has paid the interest and principal on time and there were no instances of delay. As at the quarter ended December 31, 2023 there is Nil overdue interest and principal payment.</p> <p><u>Erstwhile Tata Capital Financial Services Limited ("TCFSL")</u></p> <p>The Management confirms that during the period October 01, 2023 to December 31, 2023, Secured, Non - Convertible Debentures ('NCD's') amounting to Rs. 1421.50 crores (Private placement – Rs. 1421.50 crore and Public Issue – Rs. Nil) has been redeemed and the redemption amount is paid to the beneficial owner/debenture holders on the respective due dates as specified in the Shelf Placement Memorandum or Tranche Placement Memorandum. Refer Annexure 1.</p> <p>The Management also confirms that during the period October 01, 2023 to December 31, 2023, interest is paid to the beneficial owner/ Secured debenture holders on the respective due dates as specified in the Shelf Placement Memorandum or Tranche Placement Memorandum. In the event of any technical error (i.e. change in bank account details of the investor etc.) the same is paid immediately on resolution of technical issue. Refer Annexure 2.</p>

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		<p>Erstwhile TCFSL has paid the interest and principal on time to the NCD holders. However, the Company had received a notice under Section 102 of the Code of Criminal Procedure, 1973 from the Crime Investigation Department to freeze the Investments made by Margadarshi Chit Fund Private Limited with the Company under the ISIN INE306N07LJ1. Accordingly, the Interest amount due to Margadarshi Chit Fund Private Limited has been kept on hold: Gross Amount:84,00,000 Less TDS:8,40,000 Net Amount: 75,60,000</p> <p><u>Erstwhile Tata Cleantech Capital Limited ("TCCL")</u></p> <p>The Management confirms that during the period October 01, 2023 to December 31, 2023, Secured, Non - Convertible Debentures ('NCD's') amounting to Rs. 260 crore has been redeemed and the redemption amount is paid to the beneficial owner/debenture holders on the respective due dates as specified in the Shelf Placement Memorandum or Tranche Placement Memorandum. Refer Annexure 1.</p> <p>The Management also confirms that during the period October 01, 2023 to December 31, 2023 interest is paid to the beneficial owner/ Secured debenture holders on the respective due dates as specified in the Shelf Placement Memorandum or Tranche Placement Memorandum.</p> <p>Erstwhile Tata Cleantech Capital Limited ("TCCL") has paid the interest and principal on time and there were no instances of delay. As at the quarter ended December 31, 2023 there is Nil overdue interest and principal payment.</p>
2	<p><b>Furnish the following information to the Debenture Trustee:</b></p> <p>(i) Details of interest due but unpaid, if any, and reasons for the same; (ii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;</p>	<p><u>Tata Capital Limited ("TCL")</u></p> <p>i &amp; ii) The details about payment of interest made in the immediately preceding calendar quarter were submitted to the Debenture Trustee along with the Quarterly Compliance Report ("QCR") for TCL, which was submitted on November 2, 2023 for the quarter ended September 30, 2023 . Further, there has been no instance of interest due but unpaid.</p> <p><u>Erstwhile Tata Capital Financial Services Limited ("TCFSL")</u></p> <p>i &amp; ii) The details about payment of interest made in the immediately preceding calendar quarter were submitted to the Debenture Trustee along with the Quarterly Compliance Report ("QCR") for TCFSL, which was submitted on October 31, 2023 for the</p>



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		<p>quarter ended September 30, 2023 However, the Company had received a notice under Section 102 of the Code of Criminal Procedure, 1973 from the Crime Investigation Department to freeze the Investments made by Margadarshi Chit Fund Private Limited with the Company under the ISIN INE306N07LJ1. Accordingly, the Interest amount due to Margadarshi Chit Fund Private Limited has been kept on hold: Gross Amount:84,00,000 Less TDS:8,40,000 Net Amount: 75,60,000.</p> <p><u>Erstwhile Tata Cleantech Capital Limited ("TCCL")</u></p> <p>i &amp; ii) The details about payment of interest made in the immediately preceding calendar quarter were submitted to the Debenture Trustee along with the Quarterly Compliance Report ("QCR") for TCCL, which was submitted on October 24, 2023 for the quarter ended September 30, 2023 Further, there has been no instance of interest due but unpaid.</p>
3	<p><b>Default in Payment and Other Defaults</b> In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Shelf Placement Memorandum(s) in respect of a relevant tranche / series of the Debentures, additional interest/default interest of 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Issuer for the defaulting period in respect of such tranche /series of the Debentures.</p>	<p>TCL: As confirmed by the management in Point No. 1 that the interest and principal repayment is being done within the prescribed time hence there were no default in payment of interest / principal repayment. Accordingly, no default interest is payable and the same is not applicable to the Company.</p> <p>Erstwhile TCFSL: As confirmed by the management in Point No.1 that the interest and principal repayment is being done within the prescribed time. However, the Company had received a notice under Section 102 of the Code of Criminal Procedure, 1973 from the Crime Investigation Department to freeze the Investments made by Margadarshi Chit Fund Private Limited with the Company under the ISIN INE306N07LJ1. Accordingly, the Interest amount due to Margadarshi Chit Fund Private Limited has been kept on hold:  Gross Amount:84,00,000 Less TDS:8,40,000 Net Amount: 75,60,000</p> <p>Erstwhile TCCL: As confirmed by the management in Point No. 1 that the interest and principal repayment is being done within the prescribed time hence there were no default in payment of interest / principal repayment. Accordingly, no default interest is payable and the same is not applicable to the Company.</p>
4	<p><b>Security:</b>  Save and except as provided in this Deed, the Redemption of the principal</p>	<p>The Management confirms that:</p> <p>1. Erstwhile TCFSL:</p>



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	<p>amount, together with interest, further interest, liquidated damages, premium, costs, charges, expenses in creation, preservation, remuneration payable to the Debenture Trustee and other monies whatsoever due and payable by the Company in respect of the Debentures shall be secured by :</p> <p>(a) First pari passu Mortgage over the Mortgage properties more particularly specified in the Part A and Part B of 1st schedule</p> <p>(b) Such other assets which the Company may identify and add from time to time</p>	<p>a. The securities are created and perfected for all the secured debentures issued by the Company and that they rank pari passu inter se without any preference or priority of one over the other. The monies payable in respect of all the debentures are secured by mortgage / hypothecation, as the case may be, over assets specified in the relevant schedule(s) to the Trust deed(s) and such other assets as Company may identify.</p> <p>b. security cover against the secured debts as at December 31, 2023 is higher compared to the security cover required.</p> <p>2. Erstwhile TCCL:</p> <p>c. The securities are created and perfected for all the secured debentures issued by the Company and that they rank pari passu inter se without any preference or priority of one over the other. The monies payable in respect of all the debentures are secured by mortgage / hypothecation, as the case may be, over assets specified in the relevant schedule(s) to the Trust deed(s) and such other assets as Company may identify.</p> <p>d. security cover against the secured debts as at December 31, 2023 is higher compared to the security cover required.</p>
5	<p><b>With reference to Debenture Trust Deed dated December 11, 2018 (FMO DTD):</b></p> <p>The issuer shall ensure that it is in compliance with the following financial covenants at all times:</p> <p>(a) Capital Adequacy Ratio must be higher of 13% and the RBI regulatory minimum;</p> <p>(b) Open Loan Exposure must be less than 25% of Tier I Capital;</p> <p>(c) Collateral coverage ratio shall be higher than 105%</p> <p>(d) Single Client Exposure Ratio shall be no higher than that prescribed by the RBI from time to time</p>	<p>Erstwhile TCCL</p> <p>The Management confirms that as at December 31, 2023;</p> <p>a) Capital Adequacy Ratio is 17.05 %</p> <p>b) Open Loan exposure is 2.88 % of Tier I Capital.</p> <p>c) Collateral coverage ratio is 179 %;</p> <p>d) Single Client Exposure Ratio is not higher than the limit prescribed by the RBI.</p>

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**Annexure 1**

**Details of redemption of debentures from October 01, 2023 to December 31, 2023 (Secured)**

ISIN	NCD Series Name	Date of redemption	No. of NCDs	Face Value (Amount in Rs.)	Amount of redemption (Rs. in crore)	Remarks
INE306N07MD2	TCFSL NCD "I" FY 2020-21	31-Oct-23	10000	5,00,000	500.00	Partial Redemption on Face Value
INE306N07MD2	TCFSL NCD "I" FY 2020-21	30-Nov-23	10000	5,00,000	500.00	Partial Redemption on Face Value
INE306N07KK1	TCFSL NCD "H" FY 2018-19-Opt-I	19-Dec-23	3215	10,00,000	321.50	
INE306N07MM3	TCFSL NCD "G" FY 2021-22	29-Dec-23	1000	10,00,000	100.00	Gross redemption amount of ZCB debentures. Actual redemption amount includes applicable Issued at discount redeem subject to TDS, wherever applicable.
INE857Q07315	TCCL NCD "C" FY 2020-21	30-Nov-23	2000	10,00,000	200.00	
INE857Q07216	TCCL NCD "B" FY 2018-19	18-Dec-23	600	10,00,000	60.00	Partial Redemption

**Details of redemption of debentures from October 01, 2023 to December 31, 2023 (Unsecured)**

ISIN	NCD Series Name	Date of redemption	No of NCDs	Face Value (Amount in Rs.)	Amount of redemption (Rs. in crore)	Remarks
INE976I08367	TCL NCD "B" FY 2020-21-Option-I	28-Dec-23	3000	10,00,000	300.00	



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**Annexure 2**

**Details of interest payment on Debentures for the period October 01, 2023 to December 31, 2023**  
**(Secured)**

(Rs in crore)

NCD	ISIN	Product	Interest Payment Date	Interest Amount	Remarks
TCFSL NCD "I" FY 2022-23	INE306N07NC2	Secured NCD	13-Oct-23	2.77	
TCFSL NCD "J" FY 2022-23	INE306N07ND0	Secured NCD	19-Oct-23	60	
TCFSL NCD "I" FY 2020-21	INE306N07MD2	Secured NCD	31-Oct-23	43.73	
TCFSL NCD "H" FY 2019-20	INE306N07LO1	Secured NCD	06-Nov-23	8.50	
TCFSL NCD "K" FY 2022-23-Opt-II	INE306N07NF5	Secured NCD	18-Nov-23	74.96	
TCFSL NCD "AA" FY 2014-15	INE306N07DT7	Secured NCD	20-Nov-23	8.87	
TCFSL NCD "I" FY 2020-21	INE306N07MD2	Secured NCD	30-Nov-23	2.16	
TCFSL NCD "L" FY 2022-23	INE306N07NG3	Secured NCD	08-Dec-23	15.64	
TCFSL NCD "AF" FY 2014-15	INE306N07EC1	Secured NCD	08-Dec-23	6.92	
TCFSL NCD "H" FY 2018-19-Opt-II	INE306N07KL9	Secured NCD	19-Dec-23	17.58	
TCFSL NCD "H" FY 2018-19-Opt-I	INE306N07KK1	Secured NCD	19-Dec-23	29.74	
TCCL NCD "B" FY 2019-20	INE857Q07240	Secured NCD	16-Oct-23	5.19	
TCCL NCD "C" FY 2021-22	INE857Q07349	Secured NCD	17-Nov-23	17.85	
TCCL NCD "C" FY 2020-21	INE857Q07315	Secured NCD	30-Nov-23	9.88	
TCCL NCD "C" FY 2019-20	INE857Q07257	Secured NCD	5-Dec-23	2.09	
TCCL NCD "B" FY 2018-19	INE857Q07216	Secured NCD	18-Dec-23	5.24	



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**Details of interest payment on Debentures for the period October 01, 2023 to December 31, 2023  
(Unsecured)**

(Rs in crore)

NCD	ISIN	Product	Interest Payment Date	Interest Amount	Remarks
TCL NCD "B" FY 2020-21-Option-I	INE976I08367	Unsecured NCD	28-Dec-23	17.08	
TCCL Tier II Bond "B" FY 2019-20	INE857Q08024	Sub-Debt NCD	13-Nov-23	17.60	
TCFSL Perpetual "B" FY 2020-21	INE306N08409	Perpetual NCD	19-Oct-23	6.08	
TCFSL Tier-II Bond "B" FY 2016-17	INE306N08201	Sub-Debt NCD	26-Oct-23	1.26	
TCFSL Tier-II Bond "B" FY 2019-20	INE306N08359	Sub-Debt NCD	13-Nov-23	14.71	
TCFSL Tier-II Bond "B" FY 2021-22	INE306N08441	Sub-Debt NCD	24-Nov-23	37.20	
TCFSL Tier-II Bond "A" FY 2018-19	INE306N08300	Sub-Debt NCD	28-Dec-23	18.64	



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