

April 17, 2017

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051.

Dear Sir,

Sub: Certificate of Compliance under Regulation 40(9) and 40(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2017

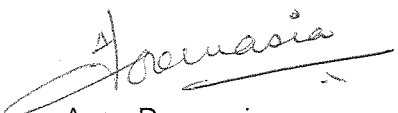
Ref: Tata Capital Financial Services Limited

Pursuant to Regulations 40(9) and 40(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached the Certificate obtained from a Practicing Company Secretary certifying the compliance under the aforesaid regulations, for the half year ended March 31, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Tata Capital Financial Services Limited


Avan Doomasia
Company Secretary



TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

Tower A 1101 Peninsula Business Park Ganpatrao Kadam Marg Lower parel Mumbai 400 013 India

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office One Forbes Dr V B Gandhi Marg Fort Mumbai 400 001 India Tel 91 22 6745 9000

PARIKH & ASSOCIATES
COMPANY SECRETARIES

Office :
111, 11th Floor, Sai-Dwar CHS Ltd,
Sab TV Lane, Opp Laxmi Industrial Estate
Off Link Road, Above Shabari Restaurant,
Andheri (W), Mumbai : 400 053
Tel. : 26301232 / 26301233 / 26301240
Email : cs@parikhassociates.com
parikh.associates@rediffmail.com

**CERTIFICATE UNDER REGULATION 61(4) READ WITH REGULATION 40 (9) AND
40 (11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR
THE HALF YEAR ENDED 31st MARCH 2017**

Based on the Information/details provided to us by Tata Capital Financial Services Limited ("the Company"), we hereby certify that in respect of the Debentures issued by the Company in Demat form, no physical debenture certificates were required to be delivered during the period from 01st October, 2016 to 31st March, 2017 pursuant to Regulation 61(4) read with Regulation 40 (9) and 40 (11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In respect of Debentures issued in physical form, there were no requests for transfer, subdivision, consolidation, renewal or split as the case may be in respect of the said debentures.

Place: Mumbai
Date: 11th April, 2017



For Parikh & Associates

[Handwritten Signature]
P.N.Parikh
FCS: 327 CP: 1228