

April 15, 2019

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East)
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, 2019**
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, 2019.

Request you to please take the same on record.

Thanking you,

Yours faithfully,
For Tata Capital Financial Services Limited


Avan Doomasia
Company Secretary

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TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

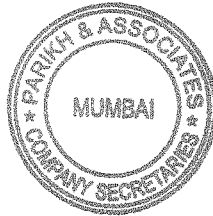
Tel 91 22 6606 9000 Web www.tatacapital.com

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

**CERTIFICATE UNDER REGULATION 61(4) READ WITH REGULATION 40 (9)
OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE HALF YEAR ENDED 31ST MARCH, 2019**

Based on the Information/details provided to us by Tata Capital Financial Services Limited ("the Company"), we hereby certify that since all the Debentures were issued by the Company in Demat form, no physical debenture certificates were required to be delivered during the period from 01st October, 2018 to 31st March, 2019 pursuant to Regulation 61(4) read with Regulation 40 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Place: Mumbai
Date: April 11, 2019



For Parikh & Associates

A handwritten signature in black ink, appearing to be "P.N. Parikh".

P.N. Parikh
FCS: 327 CP: 1228