

April 7, 2017

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,

Ref : TATA CAPITAL FINANCIAL SERVICES LIMITED
Sub : Compliance Certificate for the half year ended March 31, 2017 under Regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

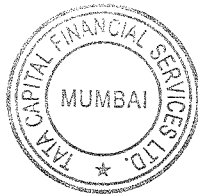
Pursuant to Regulations 7(2) and 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that all the activities in relation to both physical and electronic share transfer facility for the Non Convertible Debentures issued to the Public by Tata Capital Financial Services Limited are maintained by Karvy Computershare Private Limited (CIN – U72400TG2003PTC041636) having its Registered Office at Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034, the Registrars and Transfer Agents.

We request you to please take the same on record.

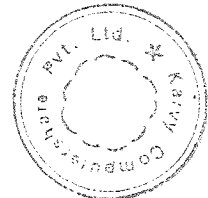
For Tata Capital Financial Services Limited

For Karvy Computershare Private Limited

Avani Doomasia
Company Secretary



S V Raju
Deputy General Manager



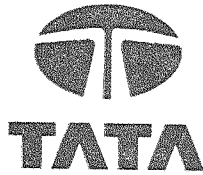
TATA CAPITAL FINANCIAL SERVICES LIMITED

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



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Sub : Compliance Certificate for the half year ended March 31, 2017 under Regulation 7 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 7(2) and 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that all the activities in relation to both physical and electronic share transfer facility for the Non Convertible Debentures issued on a private placement basis by Tata Capital Financial Services Limited are maintained by TSR Darshaw Limited (CIN – U67120MH1985PLC037369) having its Registered Office at 6-10 Haji Moosa Patrawala Industrial Estate 20 Dr. E. Moses Road Mahalaxmi Mumbai – 400 011, the Registrar and Transfer Agent.

We request you to please take the same on record.

For Tata Capital Financial Services Limited


Avan Doomasia
Company Secretary



For TSR Darshaw Limited


Vidya Brahme
Chief Manager – MCA



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