

April 29, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

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, 2016

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, 2016.

Request you to please 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
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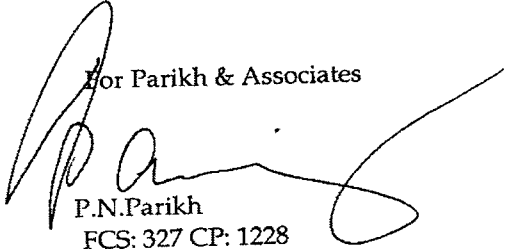
**CERTIFICATE UNDER REGULATION 61(4) READ WITH REGULATION 40 (9) AND 40 (11) OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 FOR THE HALF YEAR ENDED 31ST MARCH 2016**

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, 2015 to 31st March, 2016 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 Remat of the Debentures during the aforesaid period, the certificates thereof were delivered within thirty days of the receipt of the requests for remat of the debentures.

There were no requests for transfer, sub-division, consolidation, renewal or split as the case may be in respect of the said debentures.

Place: Mumbai
Date: April 29, 2016

For Parikh & Associates

P.N.Parikh
FCS: 327 CP: 1228