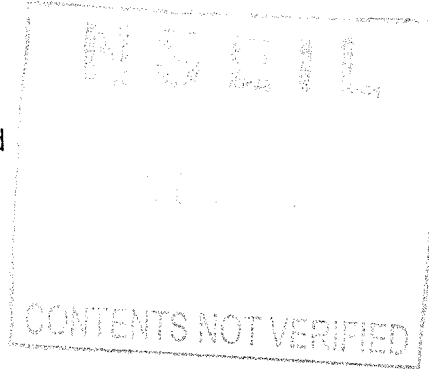


October 20, 2016

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 : Certificate under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find attached Certificate under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly signed by the Company and the Registrar and Transfer Agent i.e. TSR Darashaw Limited, with respect to the Debentures issued on a private placement basis, for the half year ended September 30, 2016.

We request you to please take the same on record.

For Tata Capital Financial Services Limited


Avan Doomasia
Company Secretary



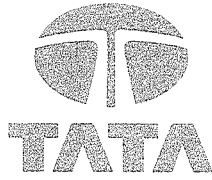
TATA CAPITAL FINANCIAL SERVICES LIMITED

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

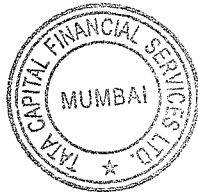


**CERTIFICATE UNDER REGULATION 7(3) OF
THE SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS 2015**

In accordance with Regulation 7(3) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby certify, that for the half year ended September 30, 2016, all the activities in relation to both, physical and electronic share transfer facility (Dematerialisation and Rematerialisation) for the Debentures issued on a private placement basis by Tata Capital Financial Services Limited were maintained by TSR Darashaw Limited (SEBI Registration No: INR000004009), the Registrar and Share Transfer Agent of the Company.

For Tata Capital Financial Services Limited

Avan Doomasia
Company Secretary



For TSR Darashaw Limited

Radha Shanbhag
Authorised Representative

Place : Mumbai

Date : October 13, 2016

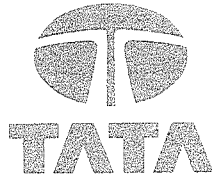
TATA CAPITAL FINANCIAL SERVICES LIMITED

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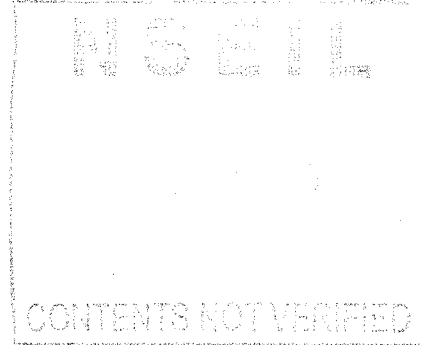
Tel 91 22 6606 9000 Web www.tatacapital.com

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



October 20, 2016

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 : Certificate under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find attached Certificate under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly signed by the Company and the Registrar and Transfer Agent i.e. Karvy Computershare Private Limited, with respect to the Debentures issued to the Public, for the half year ended September 30, 2016.

We request you to please take the same on record.

For Tata Capital Financial Services Limited


Avan Doomasia
Company Secretary



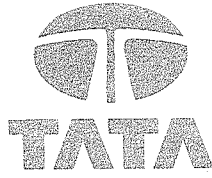
TATA CAPITAL FINANCIAL SERVICES LIMITED

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



**CERTIFICATE UNDER REGULATION 7(3) OF
THE SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS 2015**

In accordance with Regulation 7(3) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby certify, that for the half year ended September 30, 2016, all the activities in relation to both, physical and electronic share transfer facility (Dematerialisation and Rematerialisation) for the Debentures issued to the public by Tata Capital Financial Services Limited were maintained by Karvy Computershare Private Limited (SEBI Registration No: INR000000221), the Registrar and Share Transfer Agent of the Company.

For **Tata Capital Financial Services Limited**

For **Karvy Computershare Private Limited**

Avan Doomasia
Company Secretary



S V Raju
Deputy General Manager



Place : Mumbai

Date : October 13, 2016

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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

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