



National Stock Exchange of India Limited

Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Bandra (east), Mumbai – 400 051

January 06, 2014

Dear Sir/ Madam,

**Sub: Continuation of the Secured Redeemable Non - Convertible Debentures ("NCD")
issued to the Public of the aggregate outstanding amount of Rs. 605.02 Crore**

Ref: Tata Capital Financial Services Limited

With reference to the captioned subject and in pursuance of Clause 27(a) of the Listing Agreement for Debt Securities, please find attached copies of the following documents that would be despatched to the NCD holders latest by January 15, 2014:

- (i) Postal Ballot Notice pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011 along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for the continuation of the NCDs for a further period of 5 years on the existing coupon rate;
- (ii) Postal Ballot Form; and
- (iii) Consent Form.

Kindly acknowledge receipt.

Yours faithfully,
For Tata Capital Financial Services Limited

A handwritten signature in black ink, appearing to read 'Avan Doomasia', written over a horizontal line.

Avan Doomasia
Company Secretary

TATA CAPITAL FINANCIAL SERVICES LIMITED

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

Tel 91 22 6606 9000 Fax 91 22 6656 2699 Web www.tatacapital.com

Registered Office One Forbes Dr V B Gandhi Marg Fort Mumbai 400 001 India



TATA CAPITAL FINANCIAL SERVICES LIMITED

Registered Office: One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400 001
Tel No: 91 22 6745 9000 Fax: 91 22 6656 2699 website: www.tatacapitalfinancialservices.com

NOTICE

Dear Debenture Holder,

Postal Ballot Notice pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011

NOTICE is hereby given to the holders of the Secured Redeemable Non-Convertible Debentures ("NCD") of the outstanding aggregate amount of Rs. 605.02 crore issued to the public in terms of the Prospectus dated January 21, 2009, pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and as required under the Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008 ("Debt Regulations"), that the Company is seeking the approval of the NCD holders for the proposed resolution appended below, to be passed as a Special Resolution, by way of Postal Ballot. The Explanatory Statement pertaining to the said Resolution setting out the material facts and the reasons thereof, is annexed hereto along with a Postal Ballot Form, for your consideration. The Board of Directors have appointed Ms. Savita Jyoti, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form, duly completed in the attached self-addressed, postage pre-paid Business Reply Envelope, so as to reach the Scrutinizer not later than the close of working hours i.e. 6:00 p.m. on Friday, February 14, 2014. Upon completion of the scrutiny of the Forms, the Scrutinizer will submit a Report to the Managing Director ("MD") & CEO and in his absence, to any Director or the Company Secretary. The Result of the Postal Ballot will be announced by the MD & CEO or any Director or the Company Secretary, as the case may be, on Monday, February 17, 2014 at 3:00 p.m. at the Registered Office of the Company. The Result of the Postal Ballot will be hosted on the Company's website www.tatacapitalfinancialservices.com and will also be published in newspapers.

Continuation of the Secured Redeemable Non-Convertible Debentures for a further period of 5 years at the existing coupon rate

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED that in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Prospectus dated January 21, 2009, the Debenture Trust Deed dated February 12, 2009 and the Supplementary Debenture Trust Deed dated July 26, 2012, the holders of the Secured Redeemable Non-Convertible Debentures ("NCD") of the outstanding aggregate amount of Rs. 605.02 crore issued to the public, do hereby approve of the continuation of the NCDs for a further period of 5 years, on the existing coupon rate and to change the Date of Redemption from March 5, 2014 to March 5, 2019, as a consequence thereof, subject to such terms, conditions, modifications as may be prescribed or imposed by the Stock Exchanges (on which the Company's NCDs are listed), the Debenture Trustees and such other regulatory/statutory authority, while granting such approvals, sanctions, consents and/or permissions and as may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the 'Board', which expression shall deem to include any Committee thereof or any person(s) authorised by the Board in this regard)."

"RESOLVED FURTHER that notwithstanding the extension of the tenure of the NCDs, if approved, the NCDs held by persons who do not consent to the above extension of tenure of the NCDs, be redeemed on the Redemption Date i.e. March 5, 2014."

"RESOLVED FURTHER that the NCD holders do hereby authorise the Debenture Trustees to execute a Supplementary Debenture Trust Deed to give effect to the above and to accept such modification or amendments thereto, as may be deemed necessary, to safeguard the interest of the NCD holders."

"RESOLVED FURTHER that the Board, be and is hereby authorised to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above."

By Order of the Board of Directors

Avan K. Doomasia
Company Secretary

Mumbai, January 2, 2014

Registered Office:
One Forbes
Dr. V. B. Gandhi Marg
Fort
Mumbai - 400 001

NOTES

1. The Explanatory Statement and reasons for the proposed Special Resolution pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of the business specified above, is annexed hereto.
2. In order to comply with the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the business set out in the Notice above is sought to be passed as a Special Resolution by way of Postal Ballot, in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.
3. The Special Resolution mentioned above shall be declared as passed, if approved, by not less than 75% of the NCD holders voting (in number and in value) by way of Postal Ballot. It may be noted that the Company has not provided voting by electronic mode, since it is not mandatory for the Company to do so, as the Company's Equity Shares are not listed on any Stock Exchange.
4. The NCD holders are requested to carefully read the instructions mentioned on the reverse of the Postal Ballot Form for granting their assent / dissent for the continuation of the NCDs for a further period of 5 years, at the existing coupon rate.
5. **The last date for receipt of the Postal Ballot Form is Friday, February 14, 2014.**
6. The NCD holders are also requested to carefully read the instructions mentioned on the reverse of the Consent Form for the continuation of their NCDs, which consent is subject to the approval of the NCD holders for such continuation. **It should be noted that a mere vote by the NCD holder in favour of i.e."FOR" the Resolution for Continuation of the NCDs, as per the Postal Ballot process, would not be construed as consent for the continuation of the NCDs. The NCD holders are requested to exercise their positive consent for continuation to hold their NCDs, in the Consent Form sent. The last date for receipt of the Consent Form is Friday, February 21, 2014.**
7. In case of non-receipt of the Postal Ballot Form or the Consent Form or for any query related thereto, the NCD holder may contact the Company Secretary, Tata Capital Financial Services Limited, Peninsula Business Park, Tower A, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013 or on Tel : 91 22 6606 9027/ E-mail: compliance.ncd@tatacapital.com or Karvy Computershare Private Limited ("Karvy"), the Company's Registrar and Transfer Agents, Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 or on Tel: 91 40 44655000; Toll Free No. 18003454001 / E-mail: inward.ris@karvy.com. The Postal Ballot Form and the Consent Form will also be available at the Registered Office of the Company and the Office of Karvy as mentioned above and can be downloaded from the website of the Company: www.tatacapitalfinancialservices.com or that of Karvy: karisma.karvy.com.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned in the accompanying Notice dated January 2, 2014.

Tata Capital Limited ("TCL"), the holding company, had issued Secured Redeemable Non-Convertible Debentures ("NCD") aggregating Rs. 1,500 crore, to the public, in February 2009, pursuant to its Prospectus dated January 21, 2009 ("Prospectus") and Debenture Trust Deed dated February 12, 2009 ("DTD") to, *inter alia*, augment the long term resources of the Company.

These NCDs were allotted on March 6, 2009 for a tenure of 5 years (Date of Redemption being March 5, 2014) with a Put/Call Option after 36 months for Option I (Monthly), Option III (Annual) and Option IV (Cumulative) and after 42 months for Option II (Quarterly).

In February 2012, in pursuance of the approvals received from the Board of Directors, Debenture Trustees, Stock Exchanges and the NCD holders, TCL modified/varied the terms and conditions of the NCDs, *inter alia*, with respect to the revision in the coupon rate and the NCDs were redeemed in respect of those NCD holders who exercised their Put Option or did not consent to the modification/variation of the terms.

Post the modification/variation in the terms of the NCDs and the Scheme of Arrangement between TCL and Tata Capital Financial Services Limited ("TCFSL") becoming effective on March 27, 2012, the NCDs stood transferred from TCL to TCFSL. The Company entered into a Supplementary Debenture Trust Deed dated July 26, 2012 ("Supplementary DTD") with the Debenture Trustees, to give effect to the above.

The NCDs are currently listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), as per details given below:

Option	I	II	III	IV
Interest Payment	Monthly	Quarterly	Annual	Cumulative
ISIN No.	INE306N07260	INE306N07492	INE306N07286	INE306N07294
Face Value (Rs.)	1,00,000	1,000	1,000	1,000
Coupon Rate	9.75 % p.a.	9.75 % p.a.	10.50 % p.a.	10.50 % p.a. (to be compounded annually)
	(w.e.f March 6, 2012)	(w.e.f. September 6, 2012)	(w.e.f. March 6, 2012)	(w.e.f. March 6, 2012)

At the Meeting of the Board of Directors of the Company held on December 23, 2013, the Directors approved of the continuation of the NCDs by extending the tenure for a further period of 5 years i.e. upto March 5, 2019, on the existing coupon rate, subject to the approval of the Debenture Trustees, the Stock Exchanges and the NCD holders, so as to provide the NCD holders with the option to continue to hold their investments at the existing coupon rate and avoid the rigidity of the processes of liquidation and/or re-investment of the current investment, since the NCDs would be continued from the date of maturity and hence, avoiding the resultant loss of interest in the intervening period or redeeming the NCDs held on the date of maturity i.e. March 5, 2014.

In terms of the Prospectus issued for the NCDs read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 ("Debt Regulations"), it is necessary that:

- (i) the Special Resolution approving the continuation of the NCDs is approved by not less than 75% of the NCD holders voting (in number and in value) by way of Postal Ballot; and
- (ii) the Company redeem the NCDs of the NCD holders, who have not given their positive consent to continue the NCDs.

It may be noted that the Company has received approvals from NSE, BSE and IL&FS Trust Company Limited ("IL&FS"), the Debenture Trustees, for the proposed continuation of the NCDs. Further, IL&FS have also consented to act as the Debenture Trustees for the NCDs to be continued.

From a re-investment perspective, it may be noted that the necessary security in favour of the Debenture Trustees, has already been created and the Debenture Redemption Reserve has been created to the extent it is statutorily required, thereby minimizing the investment risks that may be attached with the said NCDs.

The NCD holders are requested to note that ICRA Limited has assigned a "ICRA AA+" rating to the NCDs. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. The outlook on long term rating is 'Stable'.

Your Directors recommend the passing of the Special Resolution in the manner indicated in the Postal Ballot Notice dated January 2, 2014. A Postal Ballot Form is enclosed alongwith the Notice. The last date for receipt of the Postal Ballot Form is Friday, February 14, 2014.

NCD holders are required to give their positive consent for the continuance of the NCDs as per the provisions of the Debt Regulations. The Company has also despatched the Consent Forms to the NCD holders for obtaining their consent for continuing to hold the NCDs, subject to the Resolution for such continuance being approved by the NCD holders, through Postal Ballot. Those NCD holders who wish to continue to hold their NCDs, should send their duly completed and signed Consent Form, latest by Friday, February 21, 2014.

The Postal Ballot and Consent Forms will also be available at the Registered Office of the Company and the Office of Karvy Computershare Private Limited ("Karvy"), the Company's Registrar & Transfer Agents, at Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 and the Forms can also be downloaded from the website of the Company: www.tatacapitalfinancialservices.com or that of Karvy: karisma.karvy.com.

The NCD holders are requested to refer to the Summary Information Sheet containing brief details about the Company and the NCDs, as annexed to this Explanatory Statement.

The Prospectus, the DTD, the Supplementary DTD, the Summary and the Detailed Information Sheets containing details of the Company and the NCDs, Approvals received from NSE, BSE and the Debenture Trustees for continuation of the NCDs and the Certificate of Credit Rating alongwith letter dated December 26, 2013 received from ICRA Limited, will be available for inspection to all NCD holders, on any working day (except Saturdays, Sundays and Public Holidays) between 10.00 a.m. and 6.00 p.m. at the Registered Office of the Company, up to the closing date of the Postal Ballot i.e. on Friday, February 14, 2014.

Mr. F K Kavarana, Director, being a holder of 2,000 NCDs of the face value of Rs. 1,000, Mr Govind Sankaranarayanan, Chief Financial Officer & Chief Operating Officer – Corporate Affairs, being a holder of 1,500 NCDs of the face value of Rs. 1,000 and Ms. Avan K Doomasia, Company Secretary alongwith her relative, being holders of 200 NCDs of the face value of Rs. 1,000, may be deemed to be concerned or interested in the passing of this Resolution. None of the other Directors of the Company or their relatives, are concerned or interested in the passing of the above Resolution.

By Order of the Board of Directors

**Avan K. Doomasia
Company Secretary**

Mumbai, January 2, 2014

Registered Office:
One Forbes
Dr. V. B. Gandhi Marg
Fort
Mumbai - 400 001

ANNEXURE TO EXPLANATORY STATEMENT CONTAINING SUMMARY INFORMATION OF THE COMPANY AND THE SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ISSUED TO THE PUBLIC ("NCD")

1. COMPANY OVERVIEW

Tata Capital Financial Services Limited (the "Company" or "TCFSL") is a wholly owned subsidiary of Tata Capital Limited ("TCL") and was incorporated on November 19, 2010. TCFSL is a Systemically Important Non Deposit Accepting Non Banking Finance Company, having received a Certificate of Registration from the Reserve Bank of India ("RBI") on November 4, 2011.

TCFSL offers fund and fee-based financial services to its customers, under the Tata Capital brand. A trusted and customer-centric, one-stop financial services provider, TCFSL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business viz. Commercial Finance, Infrastructure Finance, Consumer Loans and distribution and marketing of Tata Cards and Wealth Management products.

TCFSL has over 100 branches across India.

2. GENERAL INFORMATION

i. Registered Office

One Forbes, Dr. V. B. Gandhi Marg,
Fort, Mumbai – 400 001
Phone: 91 22 6745 9000, Fax: 91 22 6656 2699

ii. Address for Correspondence

11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Board Line 91 22 6606 9000, Fax 91 22 6656 2699

iii. Board of Directors

Name of Director(s)	Director Identification Number	Category
Mr. F. K. Kavarana	00027589	Non - Executive
Mr. Ishaat Hussain	00027891	Non - Executive
Mr. Janki Ballabh	00011206	Non – Executive, Independent
Mr. H. N. Sinor	00074905	Non – Executive, Independent
Mr. F. N. Subedar	00028428	Non - Executive
Mr. Praveen P. Kadle	00016814	Managing Director & CEO

iv. Chief Financial Officer & Chief Operating Officer-Corporate Affairs

Mr. Govind Sankaranarayanan

v. Compliance Officer

Mr. Kamlesh Parekh

vi. Company Secretary

Ms. Avan Doomasia

vii. Grievance Redressal

In case of any grievances relating to the NCDs, the same may be addressed to compliance.ncd@tatacapital.com or Tel No. : 91 22 6606 9027

viii. Statutory Auditors

Deloitte Haskins & Sells

ix. Debenture Trustee

IL&FS Trust Company Limited

x. Registrar and Transfer Agents

Karvy Computershare Private Limited

3. BRIEF TERMS AND CONDITIONS OF THE NCDs TO BE CONTINUED

Issuer	Tata Capital Financial Services Limited			
Security Description	Secured Redeemable Non Convertible Debentures			
Stock Exchange	National Stock Exchange of India Limited and BSE Limited			
Depository	National Securities Depository Limited and Central Depository Services (India) Limited			
Options	I	II	III	IV
Interest payment	Monthly	Quarterly	Annual	Cumulative
Face Value per NCD (Rs.)	Rs. 1,00,000/-	Rs. 1,000/-	Rs. 1,000/-	Rs. 1,000/-
Coupon Rate	9.75% p.a.	9.75% p.a.	10.50% p.a.	10.50% p.a to be compounded annually
Interest payment date	1 st day of every month	1 st day of March, June, September and December of every year	1 st day of March every year.	At the time of redemption
Effective Date of Continuation	March 6, 2014	March 6, 2014	March 6, 2014	March 6, 2014
Tenor	60 months	60 months	60 months	60 months
Redemption Date	March 5, 2019 (5 years from the Effective Date of Continuation)			
Redemption Amount	Face Value plus any interest that may have accrued	Face Value plus any interest that may have accrued	Face Value plus any interest that may have accrued	Face Value plus any interest that may have accrued
Credit Rating	ICRA AA+			
Rating Agency	ICRA Limited			

4. SUMMARY FINANCIAL INFORMATION

(Rs. in crore)

For Financial Entities	Sept 30, 2013	FY 12-13	FY 11-12	FY 10-11
Networth	3,199	3,073	2,839	2.5
Total Debt of which:	16,995	17,470	16,359	-
- Non Current Maturities of Long Term Borrowing	6,720	7,269	8,472	-
- Short Term Borrowing	5,964	5,800	4,986	-
- Current Maturities of Long Term Borrowing	4,311	4,401	2,901	-
Net Fixed Assets	351	333	329	-
Non Current Assets	10,830	10,133	9,990	0.03
Cash and Cash Equivalents	159	204	30	2.55
Current Investments	276	456	656	-
Current Assets	9,829	10,496	9,420	0.05
Current Liabilities	919	1,059	684	0.07
Assets Under Management	-	-	-	-
Off Balance Sheet Assets	-	-	-	-
Interest Income	1,351	2,618	2,130	-
Interest Expense	837	1,640	1,399	-
Provisioning & Write-offs	94	139	68	-
Profit After Tax	123	276	169	0.01
Gross NPA (%)	3.34	2.31	1.29	-
Net NPA (%)	2.60	1.72	0.95	-
Tier I Capital Adequacy Ratio (%)	13.81	13.24	13.46	-
Tier II Capital Adequacy Ratio (%)	4.29	4.25	4.64	-

5. SECURITY

The principal amount of the NCDs together with all interest, costs, charges, fees, remuneration of Debenture Trustees and expenses payable in respect thereof have been secured by way of first *pari passu* charge on the receivables of the Company and an identified immovable property and the future receivables of the Company, in favour of the Debenture Trustees and as may be decided by and between the Company and the Debenture Trustees.

The Company intends to execute a Supplementary Debenture Trust Deed with the Debenture Trustees for giving effect to the said continuation of the NCDs.

6. RIGHTS OF NCD HOLDERS

Some of the significant rights available to the NCD holders are, as follows:

- The NCDs shall not, except as provided in the Companies Act, 1956 ("Act") confer upon the holders thereof any rights or privileges available to the Company's Members, including the right to receive notices or annual reports of, or to attend and/or vote, at its general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the Members, the said resolution will first be placed before the concerned registered NCD holders for their consideration. In terms of Section 219(2) of the Act, holders of NCDs shall be entitled to a copy of the Balance Sheet on a specific request made to the Company.
- The rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a Special Resolution passed at a meeting of the concerned NCD holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to the Company.
- The registered NCD holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD holders and every such holder shall be entitled to one vote on a show of hands and on a poll, the voting rights shall be in proportion to the outstanding nominal value of NCDs held on every resolution placed before such meeting of the NCD holders.
- NCDs can be rolled over only with the consent of 75% of the NCD holders after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations.

7. OUTSTANDING LITIGATION

As on date, there are no defaults in meeting statutory dues, institutional dues and towards holders of instrument like debentures, etc, by the Company or by public companies promoted by the same promoter and listed on Stock Exchange.

There are no material outstanding litigations pertaining to:

- matters likely to affect operation and finances of the Company, including disputed tax liabilities of any nature; and
- criminal prosecution launched against the Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule XIII to the Act.

8. RISK FACTORS

The Company is exposed to financial and non financial risks which include credit risk, concentration risk, interest rate risk, asset liability mismatch risk, operational risks, risks associated with internal and external frauds, legal and compliance risks, technology risk, reputation risk, political risks and changes in micro economic environment.

9. DETAILED INFORMATION

The NCD holders may refer to the following documents hosted on the Company's website www.tatacapitalfinancialservices.com for detailed information of the Company and the NCDs:

- Annual Report for FY 2012-13
- Financial Results as at September 30, 2013
- Detailed Information Sheet
- Memorandum & Articles of Association of the Company
- Prospectus dated January 21, 2009
- Debenture Trust Deed dated February 12, 2009
- Supplementary Debenture Trust Deed dated July 26, 2012

The aforesaid documents can also be inspected at the Registered Office of the Company.



TATA CAPITAL FINANCIAL SERVICES LIMITED

Registered Office: One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400001

Tel No: 91 22 67459000 Fax: 91 22 6656 2699 Website: www.tatacapitalfinancialservices.com

POSTAL BALLOT FORM

Serial No. :

1. Name & Registered Address of the Sole /
First named Debenture Holder :

2. Name(s) of the Joint Holder(s) (if any) :

3. Registered Folio Number (If Debentures held in :
physical mode)
DP ID No. & Client ID No. (If Debentures held
in dematerialized form)

4. Number of Debenture(s) held :

I / We hereby exercise my / our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice dated January 2, 2014 by sending my/our assent (FOR) or dissent (AGAINST) to the said Resolution by placing a tick (✓) mark in the appropriate box below:

Description of Resolution	No. of Debentures	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
Special Resolution Continuation of the Secured Redeemable Non-Convertible Debentures of the Company issued to the public, of the aggregate outstanding value of Rs.605.02 crore, for a further period of 5 years at the existing coupon rate.			

1. _____ 2. _____ 3. _____

Signature of the Debenture Holder(s)

Contact No. Office : _____ Residence : _____ Mobile : _____

Email ID : _____

Place : _____ Date : _____

Notes:

1. Last date for receipt of Postal Ballot Forms by the Scrutinizer is Friday, February 14, 2014.
2. Please note that the Postal Ballot Form should be sent in the attached self - addressed postage pre-paid Business Reply Envelope bearing the name and address of the Scrutinizer.
3. Please read the instructions mentioned overleaf carefully before exercising your vote.

INSTRUCTIONS

1. A Debenture Holder desirous of exercising to vote by Postal Ballot should complete the Postal Ballot Form in all respects and send the duly signed Form to Ms. Savita Jyoti, Practicing Company Secretary, the Scrutinizer, in the attached self-addressed postage pre-paid Business Reply Envelope ("BRE"), which should be properly sealed. Postage will be borne and paid by the Company. However, the envelope containing the Form, if sent by courier or by Registered / Speed Post or any other means, shall be at the expense of the Debenture Holder and the same will also be accepted.
2. The self-addressed BRE bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
3. The Postal Ballot Form should be completed and signed by the Debenture Holder as per specimen signature registered with the Registrar and Transfer Agents / Depository. In case of joint holding, this Form should be signed by all the Debenture Holders. Unsigned and incomplete Postal Ballot Form(s) will be rejected.
4. Holders of Power of Attorney ("POA") on behalf of a Debenture Holder may vote on the Postal Ballot mentioning the Registration No. of the POA or enclosing an attested copy of the POA.
5. In case of NCDs held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Resolution giving requisite authority to the person voting on the Postal Ballot Form.
6. The voting rights of the Debenture Holder(s) shall be reckoned on the number and value of debentures registered in the name of the Debenture Holder(s) as on the Record Date i.e. Friday, January 10, 2014.
7. The Debenture Holder(s) will be required to exercise their option in respect of all the Secured Redeemable Non-Convertible Debentures ("NCD") held by them.
8. **The duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (6:00 p.m.) on Friday, February 14, 2014.** If the Postal Ballot Form is not received or received after that date, it will be treated as if the reply from such Debenture Holder has not been received.
9. A Debenture Holder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified above.
10. Debenture Holders are requested not to send any paper along with the Postal Ballot Form in the attached self-addressed postage pre-paid BRE, as all such envelopes are addressed to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and may be destroyed by the Scrutinizer.
11. There will be only one Postal Ballot Form for every Folio / Client ID, irrespective of the number of Joint Debenture Holder(s).
12. Incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected
13. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final.
14. Please note that a vote by the Debenture Holder in favour of i.e. "FOR" the Resolution for Continuation of the NCDs in the Postal Ballot Form, would not be construed as consent for continuation of the NCDs. The Company has also sent Consent Forms to enable the Debenture Holder to give their positive consent for continuing to hold the NCDs. **If the Debenture Holder wishes to continue to hold the NCDs, the Debenture Holder should consent to continue to hold all the NCDs held, under each option. Consent for continuing to hold only a portion of the NCDs will be rejected.** Debenture Holders desiring to continue to hold the NCDs, are requested to send their Consent Form, duly completed and signed, to Karvy Computershare Private Limited ("Karvy"), the Company's Registrar and Transfer Agents, after selecting the appropriate option in respect of the continuation of the NCDs. Debenture Holders are requested to send their Consent Forms in the separate BRE enclosed for this purpose. **The last date for receipt of the Consent Form is Friday, February 21, 2014.**
15. In case of non-receipt of the Postal Ballot Form or the Consent Form or for any query related thereto, the Debenture Holders may contact the Company Secretary, Tata Capital Financial Services Limited, Peninsula Business Park, Tower A, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013 or on Tel: 91 22 6606 9027 / E-mail: compliance.ncd@tatacapital.com or Karvy, Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 or on Tel: 91 40 44655000; Toll Free No. 18003454001 / E-mail: einward.ris@karvy.com. The Postal Ballot Form and the Consent Form will also be available at the Registered Office of the Company and at the Office of Karvy as mentioned above and can be downloaded from the website of the Company: www.tatacapitalfinancialservices.com or that of Karvy: karisma.karvy.com.
16. Debenture Holder(s) may refer to Frequently Asked Questions ("FAQs") hosted on the websites of the Company and of Karvy.



TATA

TATA CAPITAL FINANCIAL SERVICES LIMITED

Registered Office: One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400001.

Tel No: 91 22 67459000 Fax: 91 22 6656 2699 Website: www.tatacapitalfinancialservices.com

CONSENT FORM

Serial No. :

1. Name & Registered Address of the Sole /
First named Debenture Holder :

2. Name(s) of the Joint Holder(s) (if any) :

3. Registered Folio Number (If Debentures held in:
physical mode)
DP ID No. & Client ID No. (If Debentures held
in dematerialized form)

4. Number of Debenture(s) held :

5. Debenture Option :

6. Debenture Holders are requested to select any one of the following options [by putting tick (✓) mark in the box provided below]:

Consent for Continuation of the Secured Redeemable Non-Convertible Debentures for a further period of 5 years at the existing coupon rate:

I/We, the undersigned, holding Secured Redeemable Non-Convertible Debentures ("NCD") of the Company issued to the public, of the aggregate outstanding value of Rs.605.02 crore, do hereby give my/our consent to continue to hold all the NCDs held by me/us, for a further period of 5 years i.e. upto March 5, 2019 at the existing coupon rate and on the terms and conditions as mentioned in the Prospectus dated January 21, 2009, Debenture Trust Deed dated February 12, 2009, and as modified under the Supplementary Debenture Trust Deed dated July 26, 2012.

OR

Request for Redemption of all the Secured Redeemable Non-Convertible Debentures:

I/We, the undersigned, holding Secured Redeemable Non-Convertible Debentures ("NCD") of the Company issued to the public, of the aggregate outstanding value of Rs.605.02 crore, do not wish to continue to hold the NCDs for a further period of 5 years i.e. upto March 5, 2019 and wish to redeem all the NCDs held by me/us, on March 5, 2014.

1. _____ 2. _____ 3. _____

Signature of the Debenture Holder(s)

Contact No. Office : _____ Residence : _____ Mobile : _____

Email ID : _____

Place : _____ Date : _____

Notes:

1. The consent to continue the NCDs is subject to the Special Resolution for the continuation of the NCDs at the existing coupon rate, being approved by the Debenture Holders through Postal Ballot.
2. Please note that in case no option is selected by putting tick (✓) mark by the Debenture Holders, the NCDs would be redeemed.
3. Please note that a vote by the Debenture Holder in favour of i.e. "FOR" the Resolution for Continuation of the NCDs in the Postal Ballot Form, would not be construed as consent for continuation of the NCDs. Debenture Holders are requested to select the option for continuation of the NCDs and send their duly completed and signed Consent Form, in the self addressed postage pre-paid Business Reply Envelope, if they wish to continue to hold their NCDs.
4. Last date for receipt of the Consent Form is Friday, February 21, 2014.
5. Please read the instructions mentioned overleaf before exercising your consent.

INSTRUCTIONS

1. A Debenture Holder wishing to exercise the written consent to continue to hold the Secured Redeemable Non-Convertible Debentures ("NCD") of the Company issued to the public, of the aggregate outstanding value of Rs. 605.02 crore, for the extended tenure of 5 years at the existing coupon rate, must complete the Consent Form and send it to Karvy Computershare Private Limited ("Karvy"), the Company's Registrar and Transfer Agents at Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 in the enclosed self-addressed postage pre-paid Business Reply Envelope. However, the envelope containing the Form, if sent by courier or by any other means, shall be at the expense of the Debenture Holder and the same will also be accepted.
2. This Form should be duly completed and signed by the Debenture Holder as per the specimen signature registered with Registrar and Transfer Agents/Depository. In case of joint holding, this Form should be signed by all the Debenture Holders.
3. In case a Debenture Holder wishes to continue to hold the NCDs for the extended period of 5 years, then the duly completed and signed Form should reach Karvy not later than the close of working hours (6:00 p.m.) on Friday, February 21, 2014. In case the Form is received after the date mentioned above or is not received or a negative response is received, the NCDs shall stand redeemed. The Company shall not be held responsible for non receipt of the Form.
4. If a Debenture Holder wishes to continue to hold the NCDs, the Debenture Holder should consent to continue to hold all the NCDs held, under each option. Consent for continuing to hold only a portion of the NCDs will be rejected.
5. Please note that Forms which are unsigned/blank/incomplete/illegible/no Option selected/Option selected other than by putting tick (✓) mark, will not be accepted by the Company and the NCDs will be redeemed.
6. Holders of Power of Attorney ("POA") on behalf of a Debenture Holder may fill in the Consent Form mentioning the Registration No. of the POA or enclosing an attested copy of POA.
7. In case of NCDs held by companies, trusts, societies, etc., the Consent Form should be signed by a person authorised in this behalf, accompanied by a certified true copy of the supporting Board Resolution / Authority letter.
8. The continuation of the NCDs is subject to the approval of 75% of the Debenture Holders voting (in number and in value), by way of a Special Resolution, which is being sought through a Postal Ballot. The Postal Ballot Notice along with the Explanatory Statement and the Postal Ballot Form have been sent to the Debenture Holders.
9. In case of non-receipt of the Consent Form or the Postal Ballot Form or for any query related thereto, the Debenture Holder may contact the Company Secretary, Tata Capital Financial Services Limited, Peninsula Business Park, Tower A, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013 or on Tel: 91 22 6606 9027 / E-mail: compliance.ncd@tatacapital.com or Karvy at Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 or on Tel: 91 40 44655000; Toll Free No : 18003454001 / E-mail: einward.ris@karvy.com. The Consent Form and the Postal Ballot Form will also be available at the Registered Office of the Company and at the Office of Karvy as mentioned above and can be downloaded from the website of the Company: www.tatacapitalfinancialservices.com or that of Karvy: karisma.karvy.com.
10. Debenture Holder(s) may refer to Frequently Asked Questions ("FAQs") hosted on the websites of the Company and of Karvy.