

CS. SAVITA JYOTI, B.Com., F.C.S. SCRUTINIZER'S REPORT

To,
The Managing Director & CEO
Tata Capital Financial Services Limited
Registered Office : One Forbes Dr. V B Gandhi Marg
Fort Mumbai – 400 001

Dear Sir,

1. The Board of Directors of the Company at its meeting held on **23.12.2013** had appointed me as a Scrutinizer for conducting the postal ballot voting process to seek the approval of the holders of the Secured Redeemable Non-Convertible Debentures ("NCD") for passing of the Special Resolution for the Continuation of the NCDs 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.
2. I have completed the scrutiny of postal ballot forms received and submit my report as under:
 - (a) The Company has completed on **15.01.2014**, the dispatch of postal ballot forms along with postage prepaid business reply envelope to its NCDs holders whose name(s) appeared in the Register of NCDs holders / list of beneficiaries as on the Record Date of **10.01.2014**.
 - (b) Particulars of all postal ballot forms received from the NCDs holders have been entered in a register separately maintained for the purpose.
 - (c) The postal ballot forms were kept under my safe custody with **Karvy Computershare Private Limited**, Company's Registrar & Transfer Agent, in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
 - (d) The ballot boxes were opened in my presence.
 - (e) The postal ballot forms were duly opened in my presence and scrutinized and the NCDs holding was matched / confirmed with the Register of NCDs holders of the Company.
 - (f) All postal ballot forms received up to the close of working hours on **14.02.2014**, the last date and time fixed by the company for receipt of the forms, were considered for my scrutiny.
 - (g) Envelopes containing postal ballot forms received after **14.02.2014** were not considered for my scrutiny.

A. J.

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SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

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- (h) Envelopes containing postal ballot forms returned undelivered were also not opened and they are separately kept.
- (i) The total number of Ballot Forms received were 11,286. The details of voting are as under:

Description – Resolution – Continuation of the NCDs 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										
Sr No	Option	Votes in favour			Votes in Against			Invalid Votes		
		No. of Ballot Forms	No. of NCDs	Value of NCDs	No. of Ballot Forms	No. of NCDs	Value of NCDs	No. of Ballot Forms	No. of NCDs	Value of NCDs
1	Monthly	90	227	2,27,00,000	15	32	32,00,000	3	510	5,10,00,000
2	Annual	6163	1025960	102,59,60,000	629	103040	10,30,40,000	172	104877	10,48,77,000
3	Quarterly	842	116887	11,68,87,000	136	13601	1,36,01,000	17	6158	61,58,000
4	Cumulative	2722	972111	97,21,11,000	429	128744	12,87,44,000	68	22409	2,24,09,000
	Total:	9817	2115185	213,76,58,000	1209	245417	24,85,85,000	260	133954	18,44,44,000

(j) Number of votes in favour: 9817 (89 %)
 Number of votes against : 1209 (11%)

Total 11026 (100 %)

Value of votes in favour : Rs. 213,76,58,000 (90 %)

Value of votes against : Rs. 24,85,85,000 (10 %)

Total Rs. 238,62,43,000 (100 %)

You may accordingly declare the results of the postal ballot voting.

Thanking you,

Yours faithfully,

For **SAVITA JYOTI ASSOCIATES**

Savita Jyoti

C.S. SAVITA JYOTI
 Scrutinizer

SAVITA JYOTI, FCS 3738
 Practicing Company Secretary
 Certificate of Practice No. 1796

Date: 14.02.2014