



August 13, 2012

The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub: Record Date for the exercise of Consent/Put Option by the Debenture holders and exercise of Call Option by the Company with respect to the modification/variation of the terms and conditions of the Secured Redeemable Non-Convertible Debentures aggregating Rs. 1,500 crore issued to the Public under Option II (Series – N2)

1. We refer to letter dated February 15, 2012 (copy of which is enclosed as **Annexure 1**), intimating you of the unanimous approval given by the holders of the Secured Redeemable Non-Convertible Debentures aggregating Rs. 1500 crore ("NCDs"), by way of a Special Resolution (under each of the Options separately) for modification/variation in the terms and conditions of the NCDs, at their meeting held on February 15, 2012. A certified true copy of the Resolution passed at the said Meeting is attached herewith as **Annexure 2**.
2. Pursuant to the said modification/variation of terms and conditions of NCDs, March 5, 2012, had been fixed as the Record Date and the Company had accordingly, redeemed all those NCDs under Options I, III and IV, holders whereof had not consented to continue at the Revised Coupon Rates or who had exercised the Put Option. It may be noted that other NCD holders continue to hold their NCDs at Revised Coupon Rates, effective March 6, 2012.
3. Further, as you are aware, that pursuant to the Scheme of Arrangement between Tata Capital Limited ("TCL") and Tata Capital Financial Services Limited ("TCFSL") as sanctioned by the Hon'ble High Court of Judicature at Bombay, becoming effective on March 27, 2012, with the Appointed Date being April 1, 2011, all these NCDs stood transferred from TCL to TCFSL along with the Debenture Redemption Reserve and the assets against which the NCDs were secured by TCL. Accordingly, all the NCDs are now transferred to and listed in the name of TCFSL under the new ISINs.
4. In accordance with the provisions of the Prospectus dated January 21, 2009 and in terms of Clause 20 of the Listing Agreement for Debt securities, the Company has fixed Wednesday, **September 5, 2012** as the **Record Date** for ascertaining the NCD holders under **Option II**:
 - (i) who would be entitled to exercise their consent for continuing to hold the NCDs at the Revised Coupon Rate, with effect from September 6, 2012 or who wish to exercise their Put Option between the period September 5, 2012 to October 4, 2012; and

MW)

TATA CAPITAL FINANCIAL SERVICES LIMITED

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

Tel 91 22 6745 9000 Fax 91 22 6610 6722



- (ii) in respect of whom the Company will exercise its Call Option i.e. those NCD holders who have not consented, in writing by September 26, 2012, for continuing to hold the NCDs at the Revised Coupon Rate under Option II or who have not exercised their Put Option.
5. In the event of the Put/Call Option being exercised, the Company will redeem all such NCDs under Option II within 90 days from September 5, 2012 (i.e. on or before December 3, 2012), with accrued interest upto the date of redemption.
6. The details of the NCD under the Option II are, as under:

Interest Frequency	Symbol	Series	ISIN No
Quarterly	TCFSL	N2	INE306N07278

7. We request you to take this letter on record and advise the Company / take such action at your end, as may be necessary, to facilitate the Company in completing the necessary formalities in connection with the above.

Thanking you,

Yours faithfully,

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Avan K Doomasia
Company Secretary

Encl: As Above

Cc: National Securities Depository Limited
4th Floor, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 17th Floor
Dalal Street, Mumbai – 400 001

IL&FS Trust Company Limited
Debenture Trustee
The IL&FS Financial Centre
Plot No. C-22, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051



February 15, 2012

National Stock Exchange of India Limited
 "Exchange Plaza", Bandra-Kurla Complex
 Bandra (East)
Mumbai 400 051

Kind Attention: Mr. Hari K.

Dear Sir,

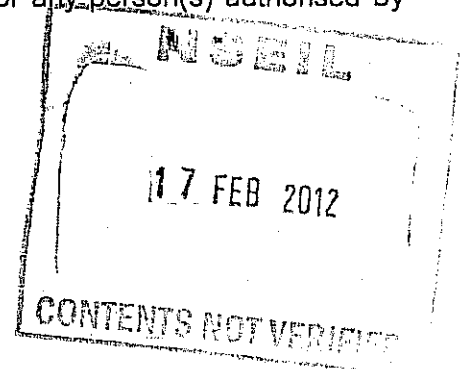
Sub: Modification/Variation of the terms and conditions of the listed Secured Redeemable Non-Convertible Debentures aggregating Rs. 1,500 crore issued to the Public ("NCDs") issued pursuant to the Prospectus dated January 21, 2009 ("Prospectus") and the Debenture Trust Deed dated February 12, 2009 (Debenture Trust Deed").

We refer to our letters dated January 6, 2012 and January 9, 2012 (copies attached for reference), wherein we had informed you of the Company's proposal to modify/vary the terms of the NCDs, as detailed in the Resolution below, subject to the consent of the NCD holders.

In connection with the above, we wish to inform you that the NCD holders have, unanimously, approved the Special Resolution (under each of the Options separately) for modification/variation of the terms and conditions of the NCDs, at their Meeting held on Wednesday, February 15, 2012 at 10.00 a.m. at the M.C. Ghia Hall, 4th floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001, as under:

"RESOLVED that a Meeting of the holders of the Secured Redeemable Non-Convertible Debentures aggregating Rs. 1,500 crore issued by Tata Capital Limited to the public ("NCDs") pursuant to the Prospectus dated January 21, 2009 and constituted and secured by the Debenture Trust Deed dated February 12, 2009 executed between Tata Capital Limited and IL&FS Trust Company Limited ("Debenture Trust Deed"), having been duly convened pursuant to the provisions of the Fourth Schedule to the Debenture Trust Deed, the NCD holders do hereby approve of the variation/ modification of the terms and conditions of the NCDs in relation to the Coupon Rate and the terms of the Call Option available to the Company, as mentioned below, subject to the approvals, sanctions, consents and/or permissions of the Stock Exchanges, Debenture Trustees and other appropriate authorities, Institutions or bodies, as may be required, and further subject to such terms, conditions, modifications as may be prescribed or imposed 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):

(As)



TATA CAPITAL LIMITED

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(i) Coupon Rate

Option	Interest Frequency	Existing Coupon Rate (per annum)	Proposed Coupon Rate (per annum)	Effective Date for revised coupon rate
I	Monthly	11.00%	09.75%	March 6, 2012
II	Quarterly	11.25%	09.75%	September 6, 2012
III	Annual	12.00%	10.50%	March 6, 2012
IV	Cumulative	12.00% to be compounded annually	10.50% to be compounded annually	March 6, 2012

(ii) Call Option

The Company shall have the authority to exercise its Call Option and redeem the NCDs within 90 days from the relevant Early Redemption Date (i.e. March 5, 2012 for Options I, III & IV and September 5, 2012 for Option II) along with interest accrued thereon, in respect of such NCD holders who do not consent, in writing, for continuing to hold the NCDs at the revised coupon rates indicated in (i) above for the residual tenor of the NCDs, by March 26, 2012 for Options I, III & IV and by September 26, 2012 for Option II."

"**RESOLVED FURTHER** that the NCD holders do hereby authorize the Debenture Trustees with a view to effectuating the aforesaid modifications to execute a Supplemental Debenture Trust Deed, with authority to the Trustees to accept such modifications 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."

This may please be treated as an intimation under Clause 19 of the Listing Agreement for Debt Securities, with you.

We now request your approval under Clause 21(d) of the Listing Agreement for Debt Securities and will intimate you, in due course, of the Record Date for sending our intimations alongwith Consent and Option Exercise Forms to the NCD holders, for exercising their consent for the revised coupon rate as also for the Put Option.

Kindly acknowledge receipt.

Yours faithfully,

TATA CAPITAL LIMITED


Avan K Doomasia
Company Secretary

Encl: As above.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE HOLDERS OF THE SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ISSUED BY TATA CAPITAL LIMITED PURSUANT TO THE PROSPECTUS DATED JANUARY 21, 2009 AND THE DEBENTURE TRUST DEED DATED FEBRUARY 12, 2009 EXECUTED BETWEEN TATA CAPITAL LIMITED AND IL&FS TRUST COMPANY LIMITED, HELD ON WEDNESDAY, FEBRUARY 15, 2012 AT 10.00 A.M AT THE M. C. GHIA HALL, 4TH FLOOR, BHOGILAL HARGOVINDAS BUILDING, 18/20, K. DUBASH MARG, KALA GHODA, MUMBAI - 400 001

"RESOLVED that a Meeting of the holders of the Secured Redeemable Non-Convertible Debentures aggregating Rs. 1,500 crore issued by Tata Capital Limited to the public ("NCDs") pursuant to the Prospectus dated January 21, 2009 and constituted and secured by the Debenture Trust Deed dated February 12, 2009 executed between Tata Capital Limited and IL&FS Trust Company Limited ("Debenture Trust Deed"), having been duly convened pursuant to the provisions of the Fourth Schedule to the Debenture Trust Deed, the NCD holders do hereby approve of the variation/ modification of the terms and conditions of the NCDs in relation to the Coupon Rate and the terms of the Call Option available to the Company, as mentioned below, subject to the approvals, sanctions, consents and/or permissions of the Stock Exchanges, Debenture Trustees and other appropriate authorities, institutions or bodies, as may be required, and further subject to such terms, conditions, modifications as may be prescribed or imposed 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):

(i) Coupon Rate

Option	Interest Frequency	Existing Coupon Rate (per annum)	Proposed Coupon Rate (per annum)	Effective Date for revised Coupon Rate
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TATA CAPITAL LIMITED



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"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."

**Certified True Copy
For TATA CAPITAL LIMITED**

Sarita Kamath
**Sarita Kamath
Company Secretary**

August 13, 2012