

**PRICING SUPPLEMENT DATED DECEMBER 23, 2016 TO THE INFORMATION MEMORANDUM DATED DECEMBER 20, 2016 AND THE OFFER LETTER DATED DECEMBER 22, 2016 FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT BY TATA CAPITAL FINANCIAL SERVICES LIMITED ("COMPANY" OR "ISSUER") OF UPTO 2720 LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF THE FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS ONLY) EACH AGGREGATING UPTO RS. 272,00,00,000 (RUPEES TWO HUNDRED AND SEVENTY TWO CRORES) ("ISSUE")**

Security Name	7.58% rated, listed, secured, redeemable non convertible debentures. TCFSL NCD "AG" FY 2016-17- 2021
Issuer / Company	Tata Capital Financial Services Limited
Type of Instrument	Secured, redeemable non convertible debentures
Nature of Instrument	Secured
Seniority	Senior Debt
Mode of Issue	Private Placement
Eligible Investors	Refer Clause 9 of IX - Offering Information of the Information Memorandum dated December 20, 2016
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing	WDM segment of National Stock Exchange of India Limited The Issuer shall, promptly after allotment of the NCDs but in any event within 15 (fifteen) days from the Deemed Date of Allotment, procure that the NCDs are listed on the wholesale debt market segment of National Stock Exchange of India Limited.
Rating of the instrument	AA+ Stable by CRISIL Limited
Issue Size	Rs. 272,00,00,000 ( Rupees Two Hundred and Seventy Two Crores only).
Option to retain oversubscription (Amount)	Nil
Object of the Issue	Refer clause 2.4 of the Debenture Trust Deed dated May 31, 2016
Details of the utilization of the proceeds	Refer clause 2.4 of the Debenture Trust Deed dated May 31, 2016
Coupon Rate	7.58% p.a. (Seven Decimal Five Eight per cent.)
Step Up / Step Down Coupon Rate	Nil
Coupon Payment Frequency	Yearly (As per First Amendment to the Debenture Trust Deed dated May 31, 2016 executed on October 26, 2016)
Coupon Payment Dates	04-12-2017, 03-12-2018, 03-12-2019, 03-12-2020, 03-12-2021, 28-12-2021
Coupon Type	Fixed
Coupon Reset Process	Nil
Days Count Basis	Actual by Actual
Interest on Application Money	Refer Clause 17 of the Information Memorandum dated December 20, 2016
Default Interest Rate	Refer Clause 2.8 of the Debenture Trust Deed dated May 31, 2016
Tenor	1826 days from the Deemed Date of Allotment
Redemption Date	December 28, 2021
Redemption Amount per NCD	Rs. 10,00,000
Redemption Premium / Discount	Nil
Issue Price	Rs. 10,00,000 per NCD

**TATA CAPITAL FINANCIAL SERVICES LIMITED**

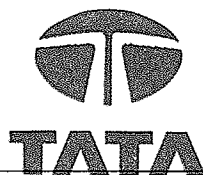
Corporate Identity Number U67100MH2010PLC210201

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

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Discount at which security is issued and the effective yield as a result of such discount	Nil
Put Option Date	Nil
Put Option Price	Nil
Call Option Date	Nil
Call Option Price	Nil
Put Notification Time	Nil
Call Notification Time	Nil
Face Value	Rs. 10,00,000
Minimum Application and in multiples of debt securities thereafter	Minimum Subscription of 1 (one) NCD's (Face value per NCD Rs. 10,00,000/-)
Issue Timing	
Issue Opening Date	December 26, 2016
Issue Closing Date	December 28, 2016
Pay-in Date	December 28, 2016
Deemed Date of Allotment	December 28, 2016
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Electronic Mode
Depository	CDSL and NSDL
Business Day Convention	Refer definition of Business Day in the Debenture Trust Deed dated May 31, 2016 In this regard, please refer to the 'Business Day Adjustment' as described in Clause 1.4 ( <i>Business Day Adjustment</i> ) of the Debenture Trust dated May 31, 2016
Record Date	Refer definition of the term "Record Date" in the Debenture Trust Deed dated May 31, 2016
Security	Refer definition of the term "Security" in the Debenture Trust Deed dated May 31, 2016
Security Cover	Refer definition of the term "Security Cover" in the Debenture Trust Deed dated May 31, 2016
Transaction Documents	Refer definition of Transaction Documents in the Debenture Trust Deed dated May 31, 2016
Condition Precedent to Disbursement	Refer Schedule II ( <i>Conditions Precedent</i> ) of the Debenture Trust Deed dated May 31, 2016
Condition Subsequent to Disbursement	Refer Schedule III ( <i>Conditions Subsequent</i> ) of the Debenture Trust Deed dated May 31, 2016
Events of Default	Refer Clause 7 ( <i>Events of Default and Remedies</i> ) of the Debenture Trust Deed dated May 31, 2016
Provision related to Cross Default Clause	Refer Clause 7 (g) ( <i>Cross Default</i> ) of the Debenture Trust Deed dated May 31, 2016
Role and Responsibilities of Debenture Trustee	Refer Clause 9 ( <i>Trustee's Rights, Powers and Discretions</i> ) of the Debenture Trust Deed dated May 31, 2016
Governing Law and Jurisdiction	India
Arrangers /Broker's Name	None
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	Refer Clause 13( <i>Mode of Subscription/Application Process</i> ) of the Information Memorandum dated December 20, 2016

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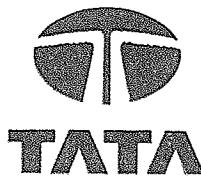
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### **Redemption / Payment of Interest**

If the Coupon Payment Date of the debt securities, falls on a day that is not a Business Day, the Coupon payment shall be made on the next Business Day.

If the maturity date of the debt securities, falls on a day that is not a Business Day, the redemption proceeds shall be paid on the previous Business Day. The interest will be calculated and paid upto the previous day of redemption. The accrued interest and redemption amount will change accordingly. The disclosure of cashflows as per the SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 are set out in **Annexure A** of this Pricing Supplement

Redemption amount payable to each debenture holder shall be paid by warrants bearing the redemption payment dates or by way of RTGS where such details have been provided. Such warrants shall be dispatched to the debenture holders whose names appear on the register of debenture holders on the record date i.e. 15 days before the redemption payment date and in case of joint holders, to the one whose name appears first in the register of debenture holders. In the event of the company not receiving any notice of transfer on the record date i.e. 15 days before the redemption payment date, the transferee(s) for the debentures shall not have any claim against the company in respect of amount so paid to the registered Debenture holders.

The interest payable to each Debenture Holder(s) / Investor(s) shall be paid by interest warrants bearing the interest payment dates or by way of RTGS where such details have been provided. Such warrants shall be dispatched to the Debenture Holder(s) / Investor(s) whose names appear on the register of Debenture Holder(s) / Investor(s) on the record date i.e. 15 days before the Coupon Payment Date, and in case of joint holders, to the one whose name appears first in the Register of Debenture Holder(s) / Investor(s). In the event of the company not receiving any notice of transfer on the record date i.e. 15 days before the interest payment date, the transferee(s) for the NCDs shall not have any claim against the company in respect of amount so paid to the registered Debenture Holder(s) / Investor(s).

Interest (including any default interest) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year to the actual number of days in the relevant interest period. If the interest period from start date to end date includes February 29, then interest shall be paid on the basis of (end date – start date)/366 days.

Wherever the signature(s) of such transferor(s) in the intimation sent to the company is/are not in accordance with the specimen signature(s) of such transferor(s) available on the records of the company, all payments on such debenture(s) will be kept at abeyance by the company till such time as the company is satisfied in this regard.

This Pricing Supplement shall in all respects form an integral part of the Information Memorandum issued by the Company dated December 20, 2016 and the Offer Letter dated December 22, 2016.

**For Tata Capital Financial Services Limited**

**Name: Mr. Kiran Joshi**  
**Designation: Head Treasury**

**Name : Mr. Rajesh Bhakade**  
**Designation: Associate Vice President -Treasury**

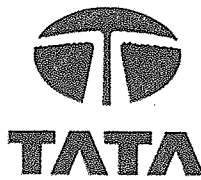
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**ANNEXURE A  
DISCLOSURE OF CASHFLOWS**

<b>Bond Cash Flows</b>	
<b>Company</b>	<b>Tata Capital Financial Services Limited</b>
<b>Face Value (per Debenture)</b>	<b>INR 10,00,000 (Indian Rupees Ten Lakhs only)</b>
<b>Issue Date/Date of Allotment</b>	<b>December 28, 2016</b>
<b>Redemption Date</b>	<b>December 28, 2021</b>
<b>Coupon Rate</b>	<b>7.58% (Seven Decimal Five Eight per cent.)</b>
<b>Frequency of the Interest Payment with specified dates</b>	<b>First interest payment on December 04, 2017 and subsequently on December 3 of each year until maturity</b>
<b>Day Count Convention</b>	<b>Actual/Actual</b>

<b>Cash Flows</b>	<b>Date</b>	<b>No. of Day in Coupon</b>	<b>Amount (in Rs)</b>
Interest	December 4, 2017	341	19,26,13,049
Interest	December 3, 2018	364	20,56,11,134
Interest	December 3, 2019	365	20,61,76,000
Interest	December 3, 2020	366	20,62,20,757
Interest	December 3, 2021	365	20,61,31,243
Interest	December 28, 2021	25	1,41,21,644
Principal Redemption	December 28, 2021		272,00,00,000
<b>Total</b>			<b>375,08,73,827</b>

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