

Addendum to Disclosure Document dated April 28, 2017

Pricing Supplement Dated July 14, 2017

Private Placement of Fully paid up, Unsecured, Non-Convertible Perpetual Debenture of Tata Capital Financial Services Limited pursuant to Disclosure Document dated April 28, 2017

Private Placement of 500 Fully paid up, Unsecured, Non-Convertible, Perpetual Debentures (“Unsecured NCDs”) of the Face Value of Rs. 10,00,000/- (Rupees Ten Lacs Only) each aggregating Rs. 50,00,00,000/- (Rupees Fifty Crores Only) to be listed on the WDM Segment of the NSE. ✓

Security Name	8.77% Fully paid up, Unsecured, Non-Convertible, Perpetual Debentures Series TCFSL PD “B” FY 2017-18 ✓
Issuer / Company	Tata Capital Financial Services Limited ✓
Type of Instrument	Fully paid up, Unsecured, Non-Convertible, Perpetual Debentures
Nature of Instrument	Un-Secured
Seniority	The claims of the investor in PDI shall be a) Superior to the claims of investors in equity share; and b) Subordinated to the claims of all other creditors.
Mode of Issue	Private Placement
Eligible Investors	Refer (IX) Offering Information in Point No.09 of the Information Memorandum
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing	On the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited
Rating of the instrument	CRISIL AA (Stable) by CRISIL LIMITED ICRA AA (Stable) by ICRA LIMITED ✓
Issue Size	Rs. 50,00,00,000 (Rupees Fifty Crores only) ✓
Option to retain oversubscription (Amount)	-
Object of the Issue	Refer (VII) Offering Information of the Information Memorandum
Details of the utilization of the proceeds	Refer (VII) Offering Information of the Information Memorandum
Coupon Rate	8.77% p.a. ✓
Step Up / Step Down Coupon Rate	100 bps once during the life of the instrument after 10 years from the date of allotment if call is not exercised.
Coupon Payment Frequency	Annual
Coupon Payment Dates	July 14 th , of every year ✓
Coupon Type	Fixed Rate
Coupon Reset Process (including rates, Spread, effective date, interest rate cap and floor etc.	Not Applicable
Days Count Basis	Actual by Actual
Interest on Application Money	At Coupon Rate from the date of realization of the cheque / receipt of funds in case of RTGS till one day prior to date of allotment. The interest will be paid within one month from the Allotment Date
Default Interest Rate	-

TATA CAPITAL FINANCIAL SERVICES LIMITED

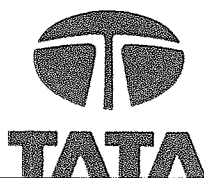
Corporate Identity Number U67100MH2010PLC210201

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

Handwritten signature/initials



Tenor	Perpetual
Redemption Date	NA-Perpetual
Redemption Amount per NCD	Rs. 10,00,000 (Rupees Ten Lacs only)
Redemption Premium / Discount	Nil
Issue Price	At Par, Rs. 10,00,000 (Rupees Ten Lacs only)
Discount at which security is issued and the effective yield as a result of such discount	-
Put Option Date	None
Put Option Price	None
Call option date	As per Call option conditions
Call Option Price	At the Face Value
Call Option Conditions	a) that the instrument has run for a minimum period of ten years from the date of allotment and b) Call option shall be exercised only with the prior approval of RBI. While considering the proposals received from NBFC – ND – SI for exercising the call option the RBI would, among other things, take into consideration the NBFC's CRAR position both at the time of exercise of the call option and after the exercise of the Call option.
Lock in Clause	In terms of RBI guidelines vide its circular no. DNBS (PD) CC. No.131/03.05.002/2008-2009 dated October 29, 2008 addressed to "All Non-Deposit Taking Non-Banking Finance Companies with assets size of Rs 100 crore and above" in connection with "Enhancement of NBFCs' capital raising option for capital adequacy purposes" containing terms and conditions applicable to Perpetual Debt Instruments (PDI) for being eligible for inclusion in Tier I capital, (a) these Unsecured NCDs shall be subjected to a lock-in clause in terms of which the Company may defer the payment of interest, if (i) the CRAR of the Issuer is below the minimum regulatory requirement prescribed by RBI; or (ii) the impact of such payment results in CRAR of the Issuer falling below or remaining below the minimum regulatory requirement prescribed by RBI; (b) However, the Issuer may pay interest with the prior approval of the RBI when the impact of such payment may result in net loss or increase the net loss, provided the CRAR remains above the regulatory norm. (c) The interest shall not be cumulative except in cases as in (a) above. (d) All instances of invocation of the lock- in clause shall be notified by the issuing NBFCs – ND – SI to the Regional Office of Department of Non – Banking Supervision of the Reserve Bank of India in whose jurisdiction NBFC is registered
Put Notification Time	None
Call Notification Time	None
Face Value	Rs. 10,00,000 (Rupees Ten Lacs only)
Minimum Application and in multiples of Debt securities thereafter	Minimum Subscription of 1 NCD's (Face Value per NCD Rs. 10,00,000)

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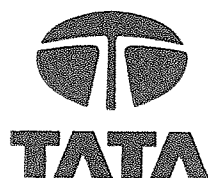
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Issue Timing	14 th July -2017	
Issue Opening Date	14 th July -2017	
Issue Closing Date	14 th July -2017 ✓	
Pay-in Date	14 th July -2017	
Deemed Date of Allotment	14 th July-2017	
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	Name of beneficiary	Tata Capital Financial Services Limited
	Name of Bank	HDFC Bank Limited
	Account No	00600310030555
	Branch	Fort Branch
	Address of Bank / Branch	Motwani Chambers, Fort, Mumbai 400001
	IFSC Code	HDFC0000060
Issuance mode of the Instrument	Demat only	
Trading mode of the Instrument	Demat only	
Settlement mode of the Instrument	Refer (IX) Offering Information in Point No.20 of the Information Memorandum	
Depository	National Securities Depository Limited & Central Depository Services (India) Limited	
Business Day Convention	Refer (IX) Offering Information in Point No.21 of the Information Memorandum	
Record Date	15 Days prior to the relevant event.	
Security	Unsecured	
Security Cover	Not Applicable	
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines	
Condition Precedent to Disbursement	None	
Condition Subsequent to Disbursement	None	
Events of Default	-	
Provision related to Cross Default Clause	-	
Role and Responsibilities of Debenture Trustee	Refer (IX) Offering Information in Point No.31 of the Information Memorandum	
Governing Law and Jurisdiction	India	
Arrangers /Broker's Name	DARASHAW & COMPANY PRIVATE LIMITED ✓	

Redemption / Payment of Interest

In order to ensure uniformity for payment of interest / redemption with respect to debt securities, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai. (Refer SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016)

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.

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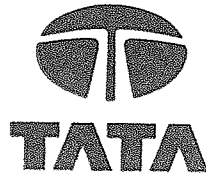
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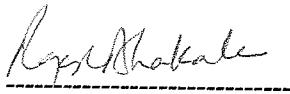


The interest payable to each Debenture Holder(s) / Investor(s) shall be paid by interest warrants bearing the interest payment dates or by way of RTGS where such details have been provided. Such warrants shall be dispatched to the Debenture Holder(s) / Investor(s) whose names appear on the register of Debenture Holder(s) / Investor(s) on the record date i.e. 15 days before the Interest 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).

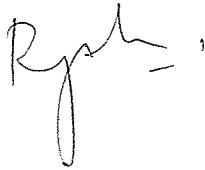
Wherever the signature(s) of such transferor(s) in the intimation sent to the company is/are not in accordance with the specimen signature(s) of such transferor(s) available on the records of the company, all payments on such debenture(s) will be kept at abeyance by the company till such time as the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

(The Issuer reserves the right to vary any of the above dates at its sole discretion, without giving any reasons or prior notice)

For Tata Capital Financial Services Limited



Authorised Signatories





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