



January 6, 2012

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

Kind Attn: Mr. Hari K

Dear Sirs,

Sub: Variation of the terms and conditions in relation to the Information Memorandum dated January 21, 2009 ("Prospectus")

This is to inform you that in connection with the listed Secured Redeemable Non-Convertible Debentures aggregating Rs. 1,500 crore issued by the Company to the public ("NCDs") pursuant to the Prospectus dated January 21, 2009 and the Debenture Trust Deed dated February 12, 2009, the Directors, at their Meeting held on January 6, 2012, approved of the variation/modification of the terms and conditions of the NCDs in relation to the coupon rate and terms of the Call Option available to the Company, as mentioned below, subject to the approval of the NCD holders and further subject to such approvals, sanctions, consents and/or permissions of the Stock Exchanges, Debenture Trustees and/or such other appropriate authorities, as may be required:

(i) Coupon Rate

Option	Interest Frequency	Residual Maturity on Early Redemption Date (in months)	Existing Coupon Rate	Proposed Coupon Rate	Effective Date for revised coupon rate
I	Monthly	24	11.00%	09.75%	March 6, 2012
II	Quarterly	18	11.25%	09.75%	September 6, 2012
III	Annual	24	12.00%	10.50%	March 6, 2012
IV	Cumulative	24	12.00%	10.50%	March 6, 2012

(ii) Call Option

The Company shall have the authority to exercise its Call Option and shall 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 have not consented, in writing, by March 26, 2012 for Options I, III and IV and by September 26, 2012 for Option II, for continuing to hold the NCDs at the revised coupon rate for the residual tenor.

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

Yours faithfully,
For Tata Capital Limited

Avan Doomasia
Company Secretary

TATA CAPITAL LIMITED

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