

Ref No. 2527 /ITSL/OPR/2024-25

Date: June 14, 2024

To,

**Tata Capital Limited**

Tower A, 1101, Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai 400 013

**Subject: Conditional No objection letter for the proposed scheme of arrangement for amalgamation of Tata Motors Finance Limited ("Amalgamating Company") with and into Tata Capital Limited ("Amalgamated Company") and their respective shareholders ("Scheme") under Section 230 and 232 read with Section 52 and 66 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with rules framed thereunder ("Proposed Amalgamation")**

Dear Sir/ Madam,

Please refer to your email dated 10<sup>th</sup> June, 2024 requesting to issue No objection letter for the proposed scheme of arrangement for amalgamation of Tata Motors Finance Limited ("Amalgamating Company") with and into Tata Capital Limited ("Amalgamated Company") and their respective shareholders ("Scheme") under Section 230 and 232 read with Section 52 and 66 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with rules framed thereunder ("Proposed Amalgamation")

Based on the following documents received from you vide your email dated June 10, 2024 and June 13, 2024:

- A. Draft scheme of arrangement/ amalgamation/ merger/ reconstruction, etc.
- B. Valuation Report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange(s) and period under consideration for valuation.
- C. Fairness opinion on the valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker.
- E. Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, *inter-alia*, the Valuation Report and confirming that the scheme is not detrimental to the holders of the NCDs. Audited financials for the last 3 years of listed entity;
- F. Auditor's Certificate on the accounting treatment ;
- G. Detailed Compliance Report duly certified by the Company Secretary / Chief Financial Officer/ Managing Director, confirming compliance with various regulatory requirements specified for scheme of arrangement and all accounting standards;
- H. Declaration from the listed entity on any past defaults of listed debt obligations of the entities forming part of the scheme;



## IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



1. Declaration from the listed entity as to whether the listed entity or any of its promoters or directors is a wilful defaulter.

We convey our; in principle; no objection to the Scheme, for which we are acting as debenture trustee, subject to the following conditions, as may be required:

- a) The Scheme is to be approved by the debenture holders in terms of clause 10 of Chapter XII of SEBI Circular dated July 29, 2022 further amended by June 30, 2023 and relevant provisions of SEBI LODR Regulations 2015, as amended from time to time;
- b) Receipt of requisite approvals from regulatory bodies and authorities;
- c) that the stipulated security cover is maintained at all times during the tenure of the debentures, Rights of the debenture holders under the terms of debenture trust deed and other Transaction Documents shall remain unchanged and be binding and in full force;
- d) Scheme will not have any adverse impact on the rights and remedies of the holders of the NCDs and adequately safeguard the interests of the holders of the NCD's.

Yours faithfully,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to be 'J. K. ...', written over a horizontal line. Below the line, the text 'Authorized signatory' is printed, followed by a small handwritten mark 'SK'.