

Tata Capital Limited

Corporate Identification Number (CIN): U65990MH1991PLC060670

Registered Office: 11th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai, Maharashtra - 400013

Tel: 022 6606 9000 **Website:** www.tatacapital.com

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS (INCLUDING UNSECURED NON-CONVERTIBLE DEBENTURE HOLDERS) (“UNSECURED CREDITORS”) OF TATA CAPITAL LIMITED (“THE COMPANY”) [PURSUANT TO ORDER DATED DECEMBER 3, 2024 PASSED BY THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH (“NCLT”)]

Day	Friday
Date	January 17, 2025
Time	12:30 p.m. (IST)
Mode of Meeting	Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Cut-off date for e-voting	June 30, 2024
Remote e-voting start date and time	January 14, 2025 at 9:00 a.m. (IST)
Remote e-voting end date and time	January 16, 2025 at 5:00 p.m. (IST)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.A. (CAA)/191/MB/C-III/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

And

In the matter of Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) ("**Amalgamating Company**") and Tata Capital Limited ("**Amalgamated Company**") and their respective shareholders ("**Scheme**" / "**Scheme of Arrangement**")

Tata Capital Limited)
 CIN:U65990MH1991PLC060670)
 is a Public Limited Company incorporated under)
 the Companies Act, 1956 having, its registered)
 Office at 11th Floor, Tower A, Peninsula)
 Business Park, Ganpatrao Kadam Marg,)
 Lower Parel, Mumbai 400013, Maharashtra, India.)...Second Applicant Company / Amalgamated Company

FORM NO. CAA. 2

[Pursuant to Section 230(3) and Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS (INCLUDING UNSECURED NON-CONVERTIBLE DEBENTURE HOLDERS) ("UNSECURED CREDITORS") OF TATA CAPITAL LIMITED

To,
The Unsecured Creditors of
Tata Capital Limited

NOTICE is hereby given that by an Order dated December 3, 2024 ("**Order**"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Tribunal**") in the above mentioned Company Scheme Application has directed *inter-alia*, a meeting of the Unsecured Creditors of the Company, to be convened and held on Friday, January 17, 2025 through Video-Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) ("**TMFL**" or "**Amalgamating Company**") and Tata Capital Limited ("**TCL**" or "**Amalgamated Company**") and their respective shareholders ("**Scheme**" / "**Scheme of Arrangement**"), pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder.

In pursuance of the said Order and as directed therein, further Notice is hereby given that Meeting of the Unsecured Creditors of the Company ("**NCLT Convened Meeting**" or "**Meeting**") will be convened and held through VC/OAVM in compliance with Secretarial Standard-2 ("**SS-2**"), the applicable provisions of the Act and circulars thereunder, on Friday, January 17, 2025 at 12:30 p.m. (IST) at which date and time, the Unsecured Creditors of the Company are requested to attend the Meeting through VC/OAVM.

A copy of the Scheme, the Explanatory Statement under Section 102, Sections 230 to 232 and other applicable provisions of the Act and Rule 6 of the Merger Rules, along with the enclosures as indicated in the index, are enclosed. The Notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those Unsecured Creditors of the Second Applicant Company as on June 30, 2024, whose email ID's are registered/available with the Registrar and Transfer Agent/Depositories/Second Applicant Company and physical copy of the said notice will be sent to those Unsecured Creditors who request for the same. A copy of this Notice and the accompanying documents, including the Scheme, will be hosted on the website of the Company at www.tatacapital.com, the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com being the Depository appointed by the Company to provide remote e-voting /e-voting and other facilities for the Meeting and the website of National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and BSE Limited ("**BSE**") at www.bseindia.com.

A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, from the date of dispatch of Notice upto the date of the Meeting on any day (except Saturday, Sunday and public holidays) during business hours from the Registered Office of the Company or by sending a request, along with details of your outstanding amount in the Company, by e-mail at investors@tatacapital.com.

As per the directions of the Hon'ble NCLT, Mr. Pratik Shah and failing him, Mr. Sujit Varma, Independent Director of the Second Applicant Company has been appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble NCLT has appointed Ms. Akanksha Mota (Membership No. ACS 24626 and CP No. 15096) of M/s. Akanksha Mota & Co., failing her, Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018), failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511), of M/s. Parikh and Associates, Practicing Company Secretaries as a Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting and e-voting kept open for 15 minutes after the conclusion of the Meeting to enable the Unsecured Creditors who have not cast their votes to vote through e-voting system at the Meeting, to ensure that it is fair and transparent. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permission and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

TAKE NOTICE that in accordance with the Orders, Unsecured Creditors of the Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through (a) remote e-voting prior to the Meeting and (b) e-voting during the Meeting. The Company has engaged the services of NSDL for the purpose of providing facility of e-voting for the Meeting.

TAKE FURTHER NOTICE that the Unsecured Creditors shall have the facility and option of voting during the Meeting and in addition to the same, the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the Meeting during the period commencing from 9:00 a.m. (IST) on January 14, 2025 and ending at 5:00 p.m. (IST) on January 16, 2025. The voting rights of Unsecured Creditors shall be in proportion to the amount due in the name of the Unsecured Creditors of the Company as on June 30, 2024, being the cut-off date ("**Cut-off Date**"). A person who is a Unsecured Creditor of the Company as on the Cut-off Date only, shall be entitled to vote on the proposed resolution. A person who is not a Unsecured Creditor as on the Cut-off Date, should treat the Notice for information purpose only. The Unsecured Creditors opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting.

TAKE FURTHER NOTICE that in pursuance of Sections 112 and 113 of the Act read with Rule 10 of Merger Rules, where a body corporate is a creditor authorizes any person to act as its authorized representatives at the meeting, may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided a copy of the resolution of the Board of Directors or other governing body of such corporate authorizing such person to act as its representative at the meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate is emailed to the Scrutinizer at akanksha.amco@gmail.com with a copy marked to the Company at investors@tatacapital.com not later than 48 (forty-eight) hours before the time scheduled for holding the Meeting. The Unsecured Creditors are requested to consider, and if thought fit pass, the following Resolutions with requisite majority:

"RESOLVED THAT in terms of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, (hereinafter referred to as "**Hon'ble Tribunal**" / "**NCLT**") and/or such other forum or authority as may be vested with the appellate jurisdiction in this regard and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution) the proposed Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) ("**TMFL**" / "**Amalgamating Company**") and Tata Capital Limited ("**TCL**" / "**Amalgamated Company**" / "**Company**") and their respective shareholders ("**Scheme**" / "**Scheme of Arrangement**"), as per the draft enclosed with this Notice, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble NCLT or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while

giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

“**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Unsecured Creditors of the Company.”

Sd/-
Pratik Shah
Chairperson appointed for the Meeting

Date: December 9, 2024

Place: Mumbai

Registered Office:

11th Floor, Tower A, Peninsula Business Park,

Ganpatrao Kadam Marg, Lower Parel,

Mumbai 400013, Maharashtra, India.

Tel: +91 22 6606 9000

CIN: U65990MH1991PLC060670

NOTES:

1. Pursuant to the directions of the Hon'ble NCLT, Mumbai Bench vide its Order dated December 3, 2024, the Meeting of the Unsecured Creditors of the Amalgamated Company is being conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, and the requirements prescribed by various circulars issued by the Ministry of Corporate Affairs for holding general meetings through VC/OAVM and providing facility of e-voting (“MCA Circulars”). Accordingly, the meeting of the Unsecured Creditors of the Company will be convened on Friday, January 17, 2025 at 12:30 p.m. (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme. In accordance with the MCA circulars, the deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Merger Rules is annexed to this Notice.
3. As per the directions provided in the Order of the Hon'ble NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent ONLY through electronic mode to those Unsecured Creditors of the Second Applicant Company whose email ID's are registered/available with the Registrar and Transfer Agent/Depositories/Second Applicant Company and physical copy of the said notice will be sent to those Unsecured Creditors who request for the same.
4. The Notice convening the Meeting will be published through advertisement in (i) Business Standard in English language; and (ii) Navshakti in Marathi language having wide circulation in Maharashtra i.e., the state where the Registered Office of the Company is situated, indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the Notice and the Explanatory Statement as required to be furnished pursuant to Section 102 read with Sections 230 to 232 of the Act read with Rule 11 of the Merger Rules can be obtained free of charge by sending a request to the Company at investors@tatacapital.com.
5. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at www.tatacapital.com, on the website of NSE at www.nseindia.com, on the website of BSE at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
6. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The Unsecured Creditors will be able to view the live proceedings of the Meeting on the NSDL's e-voting website at www.evoting.nsdl.com. The facility of participation at the Meeting through VC/OAVM will be made available to Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) on a first come first served basis as per MCA Circulars.
7. Since this Meeting is being held through VC/OAVM, the requirement of physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available and hence the proxy form, route map and attendance slip are not annexed to this Notice.

8. In accordance with the requirements of Sections 112 and 113 of the Act read with Rule 10 of the Merger Rules, where a body corporate is a member authorizes any person to act as its authorized representatives at the meeting, may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided a copy of the resolution of the Board of Directors or other governing body of such corporate authorizing such person to act as its representative at the meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate is emailed to the Scrutinizer at akanksha.amco@gmail.com with a copy marked to the Company at investors@tatacapital.com not later than 48 (forty-eight) hours before the time scheduled for holding the Meeting.
9. The attendance of the Unsecured Creditors joining the Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. Further, in terms of the Order, in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the Unsecured Creditors present shall be deemed to constitute the quorum.
10. Unsecured Creditors shall have the option to vote electronically ("e-voting") either before the Meeting ("remote e-voting") or during the Meeting. In accordance with the regulatory requirements as prescribed by the Hon'ble NCLT, the facility for remote e-voting and e-voting during the Meeting in respect of the business to be transacted at the Meeting is being provided by the Company through NSDL. Necessary arrangements have been made by the Company with NSDL to facilitate remote e-voting and e-voting during the Meeting.
11. Voting rights shall be reckoned in proportion to the amount due to the Unsecured Creditors of the Company as on the Cut-off Date i.e. June 30, 2024 ("Cut-Off Date").
12. ONLY a person, who is an Unsecured Creditor of the Company as on the Cut-off Date (i.e. June 30, 2024) shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the Cut-off Date should treat the Notice for information purpose only.
13. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Unsecured Creditors from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, Unsecured Creditors shall not vote again at the Meeting.
14. Instructions for e-voting and joining the Meeting through VC/OAVM are, as under :

A. Process and Manner for Unsecured Creditors voting through Electronic Means:





- (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means in respect of the business set out in the Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.
- (ii) The facility of casting votes by Unsecured Creditors using remote e-voting system as well as e-voting on the date of the meeting will be provided by NSDL.
- (iii) Unsecured Creditors as on the Cut-off Date (i.e. June 30, 2024), will be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
- (iv) Any person who is not an Unsecured Creditor of the Company as on the Cut-off Date should treat this notice for information purpose only.
- (v) The facility of voting through electronic means would also be made available at the Meeting and the Unsecured Creditors present in the meeting through VC/OAVM facility who have not already cast their votes by remote e-voting shall be able to exercise their right of voting through e-voting system during the Meeting. The Unsecured Creditors who have already cast their vote by remote e-voting prior to the Meeting, may also attend/participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.
- (vi) The remote e-voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.
- (vii) The procedure and instructions for remote e-voting and joining the Meeting on NSDL e-voting System for Unsecured Non-Convertible Debenture Holders and Unsecured Creditors (Other than Non-Convertible Debenture Holders) are, as follows:

B. Instructions for Unsecured Non-Convertible Debenture Holders

Step 1: Access to NSDL e-Voting system

I. Login method for e-Voting and joining virtual Meeting for Individual Debenture Holders holding securities in demat mode

- a) Individual Debenture Holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Debenture Holders are accordingly, advised to update their mobile number and email id in their demat accounts in order to access the e-voting facility.
- b) Login method for Individual Debenture Holders holding securities in demat mode is given below:

Type of Debenture Holders	Login Method
Individual Debenture Holders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page. Click on options available against the Company name or “e-voting service provider - NSDL” and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member/Creditor’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against the Company name or “e-voting service provider - NSDL” and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting & voting during the Meeting.</p> <p>4. Debenture Holders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Debenture Holders holding securities in demat mode with Central Depository Services (India) Limited (“CDSL”)	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Debenture Holders login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once you login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on options available against the Company name or “e-Voting service provider-NSDL” and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note:

Debenture Holders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

- c) Helpdesk for Debenture Holders for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Debenture Holders holding debentures in demat mode with NSDL	Debenture Holders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on: 022-4886 7000.
Individual Debenture Holders holding debentures in demat mode with CDSL	Individual Debenture Holders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

II. Login Method for e-voting for Debenture Holders other than Individuals viz. Institutions and Corporate Debenture Holders holding securities in demat mode and for Debenture Holders holding securities in physical mode

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders /Member/Creditors” section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding securities i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Debenture Holders who hold securities in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Debenture Holders who hold securities in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Debenture Holders who hold securities in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if Folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- a) Details of Password for Debenture Holders other than Individual Debenture Holders are, given below:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will force you to change your password.
 - How to retrieve your “initial password”?
 - I. If your email ID is registered in your demat account or with the Company, your “initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio number for debentures held in physical form. The pdf file contains your “User ID” and your “initial password”.
 - II. If your email ID is not registered, please follow steps mentioned below in Point No. (b) - Process for those Debenture Holders whose email ids are not registered.
- b) If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
- Click on “Forgot User Details/Password?” (If you are holding securities in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - “Physical User Reset Password?” (If you are holding debentures in physical mode) option available on www.evoting.nsd.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/Folio number, your PAN, your name and your registered address.
 - Debenture Holders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- c) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- d) Click on “Login” button.
- e) After you click on the “Login” button, Home page of e-voting will open.

Step 2 - Cast your vote electronically on NSDL e-voting system

- a) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares / debentures and whose voting cycle and Meeting is in active status.

- b) Select “EVEN” of the Company for which you wish to cast your vote during the remote e-voting period or for casting your vote during the Meeting.
- c) Now you are ready for e-voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of debentures for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- e) Upon confirmation, the message “Vote cast successfully” will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

III. Process for those Debenture Holders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

- (i) If you are a Debenture Holder holding debentures in physical mode please provide Folio No., Name of Debenture Holder, scanned copy of the Debenture certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by an email to investors@tatacapital.com.
- (ii) If you are a Non-Individual Debenture Holder viz. Institutions and Corporate Debenture Holder holding debentures in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by an email to investors@tatacapital.com.
- (iii) Alternatively, Debenture Holders may also send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- (iv) If you are an Individual Debenture Holder holding debentures in demat mode, you are requested to refer to the login method explained at step 1 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual Debenture Holders holding securities in demat mode.

C. Instructions for Unsecured Creditors (Other than Non-Convertible Debenture Holders)

The User ID and/or Password for joining the Meeting through VC/OAVM and casting votes by e-voting is being sent by the Company along with the Notice through E-mail to the Unsecured Creditors (other than Non-Convertible Debenture Holders), whose E-mail address is available with the Company.

Steps: Access to NSDL e-voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member / Creditor’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Unsecured Creditors (other than Non-Convertible Debenture Holders) through VC/ OAVM are attached in the .pdf file.
5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
6. Now, you will have to click on “Login” button.
7. After you click on the “Login” button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on “EVEN” of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.

12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
15. If you face any problems/experience any difficulty or if you forgot your password please feel free to contact on phone no. 022 - 4886 7000 or email id evoting@nsdl.com.
16. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

D. Instructions for Unsecured Creditors for attending the meeting through VC/OAVM:

- (i) Unsecured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-voting system. Unsecured Creditors may access the same by following the steps mentioned above for "Access to NSDL e-voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member/Creditor login where the EVEN of the Company will be displayed.
- (ii) Unsecured Creditors can participate in meeting through Laptop/Desktop/Mobile devices, however, for better experience and smooth participation, it is advisable to join the Meeting through Laptops connected through broadband. Further, the Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Please note that Participants connecting from Mobile devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (iii) Unsecured Creditors who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile number at investors@tatacapital.com between January 9, 2025 (9:00 a.m.) to January 11, 2025 (5:00 p.m.). Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.

E. General Information for the Unsecured Creditors

- (i) Only those Unsecured Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the resolution through remote e-Voting shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.
- (ii) It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- (iii) An Unsecured Creditor who has not received the User ID and Password may obtain the same by sending a request at evoting@nsdl.com or investors@tatacapital.com. Such Unsecured Creditors are requested to provide their name, address, PAN and e-mail address along with the request.
- (iv) Unsecured Creditors as on Cut-off Date whose email address is not registered with the Company / Registrar and Transfer Agent / Depositories may send a request to the Company at investors@tatacapital.com for one time registration of their email address along with their Name, PAN and DP ID & Client ID, for receiving the Notice of this meeting and casting vote electronically.

Sd/-
Pratik Shah
Chairperson appointed for the Meeting

Date: December 9, 2024

Place: Mumbai

Registered Office:

11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013, Maharashtra, India.

Tel: +91 22 6606 9000

CIN: U65990MH1991PLC060670

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.A. (CAA)/191/MB/C-III/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

And

In the matter of Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (“**Amalgamating Company**”) and Tata Capital Limited (“**Amalgamated Company**”) and their respective shareholders (“**Scheme**” / “**Scheme of Arrangement**”)

Tata Capital Limited)
 CIN:U65990MH1991PLC060670)
 is a Public Limited Company incorporated under)
 the Companies Act, 1956 having, its registered)
 Office at 11th Floor, Tower A, Peninsula)
 Business Park, Ganpatrao Kadam Marg,)
 Lower Parel, Mumbai 400013, Maharashtra, India.)...Second Applicant Company / Amalgamated Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE LAWS

I. Meeting for the Scheme:

This is a Statement accompanying the Notice convening the meeting of the Unsecured Creditors of Tata Capital Limited as per the directions given by the Hon'ble NCLT vide its Order dated December 3, 2024 passed in the Company Scheme Application No. C.A (CAA)/191/MB/C-III/2024. The Meeting is scheduled to be held on Friday, January 17, 2025 at 12:30 p.m. (IST), through VC/OAVM for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (“**TMFL**” or “**Amalgamating Company**”) and Tata Capital Limited (“**TCL**” or “**Amalgamated Company**”) and their respective shareholders (“**Scheme**” / “**Scheme of Arrangement**”) under the provisions of Sections 230 to 232 read with Section 52, Section 66 of the Companies Act, 2013 (“**Act**”) and other applicable provisions.

The Unsecured Creditors of the Company would be entitled to vote by remote e-voting prior to the Meeting or by e-voting during the Meeting. Also, e-voting will be kept open for 15 minutes after the conclusion of the Meeting to enable the Unsecured Creditors who have not cast their votes to vote through e-voting system at the Meeting. The quorum of the Meeting shall be as per Section 103 of the Act present through VC/OAVM.

In terms of the said Order, the Hon'ble NCLT has appointed Mr. Pratik Shah, and failing him, Mr. Sujit Varma, Independent Director of the Second Applicant Company as the Chairperson of the Meeting and Ms. Akanksha Mota (Membership No. ACS 24626 and CP No. 15096) of M/s. Akanksha Mota & Co., failing her, Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018), failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511), of M/s. Parikh and Associates, Practicing Company Secretaries as a Scrutinizer for the Meeting.

The Scheme provides for the amalgamation of TMFL into TCL, the dissolution of TMFL without winding up and issue of New Equity Shares, as provided in Clause 21 of the Scheme, as per the approved valuation report, in accordance with Part III of the Scheme;

A copy of the Scheme is enclosed herewith as **Annexure 1**.

II. Need, Rationale and Benefits of the Scheme of Arrangement:

1. It is proposed to consolidate the businesses of the Amalgamating Company and the Amalgamated Company, for simplifying, scaling and synergizing the businesses.
2. Thus, the amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to the Scheme would, *inter-alia*, have the following benefits:
 - a. Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;

- b. Generate significant business synergies thereby enhancing stakeholders' value;
 - c. Drive diversification and provide integrated solutions to the enhanced customer base;
 - d. Providing differentiated growth opportunities to the employees; and
 - e. The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.
3. The Amalgamation would therefore be in the best interest of all shareholders, creditors and employees of the respective Parties to the Scheme.

III. Details as per Rule 6(3) of the Merger Rules:

- a. Details of the NCLT order which directs the calling, convening and conducting of the Meeting:

Please refer to Paragraph No. I of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

- b. Details of companies involved in the Scheme:

A. Tata Capital Limited

Date of Incorporation	March 08, 1991
Corporate Identification Number	U65990MH1991PLC060670
Permanent Account Number	AADCP9147P
Type of Company	Public Limited Company
Registered Office	11 th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
Email Address	investors@tatacapital.com
Name of the stock exchange(s) where securities of the Company are listed	The Non-Convertible Debentures of TCL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and Commercial Papers of TCL are listed on NSE.

B. Tata Motors Finance Limited

Date of Incorporation	June 16, 1992
Corporate Identification Number	U65910MH1992PLC187184
Permanent Account Number	AAACR7043R
Type of Company	Public Limited Company
Registered Office	14, 4 th floor, sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001
Email Address	vinay.lavannis@tmf.co.in
Name of the stock exchange(s) where securities of the Company are listed	The Non-Convertible Debentures of TMFL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and Commercial Papers of TMFL are listed on NSE.

- c. Other particulars of **TCL** or the **Company** as per Rule 6(3) of the Merger Rules:

- i. Summary of the main objects as per the Memorandum of Association and main business carried on by TCL:

TCL is a Non-Banking Financial Company operating as an Non-Banking Financial Company - Investment and Credit Company ("NBFC-ICC"). It is *inter-alia* carrying on the business of lending, leasing, factoring, hire purchase and financing. The Amalgamated Company is also registered with the Insurance Regulatory and Development Authority of India ("IRDAI") as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

The extracts of main and other objects of TCL as per the Memorandum of Association have been reproduced below for the perusal of the Unsecured Creditors:

"III

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. *To carry on the business of a leasing company, hire purchase company and finance company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, moveable and immovable property, to engage in all forms of securitisation, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.*
2. *To promote the formation and mobilization of capital, to manage capital, savings and investment, to act as a discount and acceptance house and purchase, finance, re-finance, co-accept, discount and re-discount bills of exchange(s) or any other kind of trade or financial bills or credit instruments, to act as or carry on the business of consultants, advisers, managers, experts and technical collaborators in matters pertaining to, without prejudice to the generality of the foregoing, portfolio management services, syndication of loans, counselling and tie-up for project and working capital, finance, syndication of financial arrangements whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, wealth management, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, foreign currency lending or borrowing, project planning and feasibility, investment counselling, setting up of joint ventures, finances, management, marketing of financial and money market instruments and products, prospecting and projecting of businesses and valuation of undertakings, business concerns, assets, concessions, properties or rights or any other business area and to employ experts for any of these purposes and to promote or act as Investment Bankers, Merchant Bankers, Portfolio Investment Managers, Lead Managers or Co-Managers, Market Makers, Book Runners and further perform any other kind of role as an Intermediary or Advisor in the Securities Market.*
3. *To render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities.*
15. *To acquire, purchase, takeover and /or amalgamate business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into any agreement with the object of acquisition of such undertaking and/or business.*
62. *To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure,*

demerge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect."

- ii. Details of change of name, registered office and objects of the Company during the last 5 (five) years:
- Change of Name: There has been no change in the name during the last 5 (five) years.
 - Change of Registered Office: There has been no change of Registered Office address during the last 5 (five) years.
 - Change of Objects: There has been no change in the objects as listed in the Memorandum of Association of the Company during the last 5 (five) years.

- iii. Details of the capital structure of TCL including authorized, issued, subscribed and paid-up share capital:

The share capital structure of TCL as on September 30, 2024 is, as under:

Particulars	Amount in Rupees
Authorised Capital	
7,750,000,000 Equity shares of Rs.10 each	77,50,00,00,000
32,500,000 Preference shares of Rs.1000 each	32,50,00,00,000
3,00,00,00,000 Preference shares of Rs.10 each	30,00,00,00,000
Total	1,40,00,00,00,000
Issued, Subscribed and Paid-up	
3,746,407,148 Equity shares of Rs.10 each fully paid up	37,46,40,71,480
33,05,150 Preference shares of Rs.1000 each fully Paid up	3,30,51,50,000
Total	40,76,92,21,480

- iv. Details of promoters and directors of TCL along with their addresses:

Details of Promoters of TCL are, as follows:

Sr. No	Name of Promoters	Address
1	Tata Sons Private Limited	Bombay House 24, Homi Mody Street, Fort Mumbai 400001, Maharashtra, India

Details of Directors of TCL are, as follows:

Sr. No	Name of Directors	Designation	Address	DIN
1	Mr. Saurabh Agrawal	Chairman, Non-Executive Director	2103, Artesia Building, Hind Cycle Marg, Worli, Mumbai - 400 030	02144558
2	Mr. F.N. Subedar	Non-Executive Director	1, Wadia Building, 6 Babulnath Road, Mumbai - 400 007	00028428
3	Ms. Varsha Purandare	Independent Director	Flat No. 906, Building A, Yuthika Society, Sr. No. 89, Veerbhadra Nagar, Baner, Pune - 411 045	05288076
4	Mr. V.S. Radhakrishnan	Independent Director	5-B, Madhuban, 8 Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021	08064705
5	Mr. Sujit Varma	Independent Director	Flat No. 1006, Tower 2, Casa Grande, Senapati Bapat Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013	09075212
6	Mr. Nagaraj Ijari	Independent Director	Apartment No. B3, Chartered Gruha, No. 4, Assaye Road, Bengaluru - 560042	09390579

7	Ms. Aarthi Subramanian	Non-Executive Director	No. 21D, 54 th Street, 9 th Avenue, Ashok Nagar, Chennai - 600 083	07121802
8	Mr. Rajiv Sabharwal	Managing Director & CEO	C - 183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra East, Mumbai - 400 051	00057333

- v. Details of the date of the Board Meeting of TCL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of TCL approved the Scheme at its Meeting held on June 4, 2024. Details of the manner in which the Directors of TCL voted at its meeting are as follows:

Sr. No.	Names of Directors	Voted in favour/ against/ Did not Vote or Participate
1	Mr. Saurabh Agrawal	In favour
2	Mr. F. N. Subedar	Leave of Absence
3	Ms. Varsha Purandare	In favour
4	Mr. V. S. Radhakrishnan	In favour
5	Mr. Sujit Varma	In favour
6	Mr. Nagaraj Ijari	In favour
7	Ms. Aarthi Subramanian	In favour
8	Mr. Rajiv Sabharwal	In favour

The details of the shareholding of the Directors and Key Managerial Personnel of TCL as on September 30, 2024 is, as follows:

Sr. No.	Name	Designation	No. of Shares held
1	Mr. F. N. Subedar	Non-Executive Director	2,54,772
2	Mr. Rajiv Sabharwal	Managing Director & CEO	1,00,000
3	Mr. Rakesh Bhatia	Chief Financial Officer	34,663
4	Ms. Sarita Kamath	Head - Legal & Compliance and Company Secretary	4,35,650

- vi. Disclosure about the effect of the Scheme on the various stakeholders of TCL:
- Effect on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, creditors, staff or employees: The effect of the Scheme on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, creditors, staff or employees has been set out in the report adopted by the Board of Directors of TCL pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 2A** to this statement.
 - Effect on the Debenture Trustee: The Debenture Trustee appointed for the respective series of debentures shall continue to remain the debenture trustee and shall not be affected by the Scheme.
 - Effect of the Depositors and Deposit Trustee: Not Applicable.
- vii. Amount due to Unsecured Creditors:
- The amount due to Unsecured Creditors, as on June 30, 2024, is approximately Rs. 17,17,169 lakh.
- d. Other particulars of **TMFL** as per Rule 6(3) of the Merger Rules:
- Summary of the main objects as per the Memorandum of Association and main business carried on by TMFL:

TMFL is a Non-Banking Financial Company operating as a Non-Banking Financial Company - Investment and Credit Company ("NBFC-ICC"). The Amalgamating Company is also registered with the Insurance Regulatory and Development Authority of India ("IRDAI") as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. It is *inter-alia* carrying on the business of (a) granting loans and facilities for, *inter-alia*, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited ("TML") and its group companies; and

(ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities.

The extracts of main objects and other objects of TMFL as per the Memorandum of Association have been reproduced below for the perusal of the Unsecured Creditors:

“III

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. *To carry on the business of financing, re-financing and financial services of all kinds and descriptions, including without limitation, the finance of vehicles, tractors and other farm equipment, construction equipment, capital equipment, office equipment, two-wheelers, consumer durables, plant and machinery, factories, aircrafts, ships, their spares and components, including used/refurbished products, real estate, infrastructure work or activity as also services of every kind and description, through credit/ financing products, including by way of hire purchase, financial and/or operating leases, fleet leasing, dealer/channel financing, loans and guarantees, securitisation of loan/receivable portfolios, or otherwise, whether retail or through dealers and to render marketing, financing, agency, broking, back offices services and any other services, including but not limited to database management, customer support, for products/services of other institutions, insurers, companies, banks or any other financial intermediary or manufacturer.*
- *IA. *To act as a Composite broker as given/ defined in the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 or any other regulations as may be applicable from time to time and/ or to conduct Insurance literacy and awareness campaigns at Company's website/ platform or at of its branch/ office.*
2. *To carry on the business of buying, underwriting, investing in, acquiring in any manner, holding, selling or disposing of shares, stocks, debenture, debenture-stock, bonds, properties whether movable or immovable, obligations, securities and other instruments, issued or guaranteed by company, government, state or any other authority, trust, firm or person, whether in India or elsewhere, provided always that, no investment in securities imposing unlimited liability on the Company shall be made.*
3. *To carry on the business of arranging or providing financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises or for financing Industrial Enterprises; and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in infrastructure activities, which shall include work or facility or provision of services in relation to or in connection with promotion, construction, development, upgradation, modernisation, expansion, operation maintenance and improvement of any infrastructure project or facility including roadways, railways, airways, waterways, ports, dams, bridges, transport systems, power - generation, storage and distribution, telecommunications, irrigation, sewage, water supply, sanitation, health, tourism, education, welfare, mining and excavation, food and agriculture infrastructure and setting up of industrial areas.*
4. *To carry on the business of factoring both domestic and international and forfaiting, by purchasing (whether with or without recourse), selling, discounting, rediscounting, or assignment of debts, receivables, decrees, actionable and other claims of any nature whatsoever, or by providing otherwise various other factoring services and activities such as but not limited to full factoring, maturity factoring, invoice discounting, both disclosed and undisclosed, collection and recovery of debts, receivables, bills, notes, cheques, pay orders, commercial papers and other money market and negotiable instruments availing of notes, bills, commercial papers, money market instruments, actionable claims and other instruments and rights, and lending moneys or providing advance payment facility against purchase of debts and receivables.*
47. *To acquire, purchase, takeover and /or amalgamate business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into any agreement with the object of acquisition of such undertaking and/or business.*

48. To enter into partnership or into any amalgamation for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, de-merge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect.”
- iii. Details of change of name, registered office and objects of TMFL during the last 5 (five) years:
- Change of Name: There has been change in the name from Tata Motors Finance Solutions Limited to Tata Motors Finance Limited with effect from October 26, 2023.
 - Change of Registered Office: There has been change in the Registered Office address of TMFL from 10th Floor, 106 A & B, Maker Chambers III, Nariman Point, Mumbai - 400021 to 14, 4th Floor, Sir H.C. Dinshaw Building, 16, Horniman Circle, Fort, Mumbai - 400 001 with effect from January 01, 2021.
 - Change of Objects: The objects clause of TMFL has changed to incorporate Clause 1A as mentioned above. The certificate of registration from MCA is dated January 2, 2024.
- iv. Details of the capital structure of TMFL including authorized, issued, subscribed and paid-up share capital: The share capital structure of TMFL as on September 30, 2024 is, as under:

Particulars	Amount in Rupees
Authorised Capital	
63,00,00,000 Equity shares of Rs. 100 each	63,00,00,00,000
2,00,00,000 Preference shares of Rs. 100 each	2,00,00,00,000
Total	65,00,00,00,000
Issued, Subscribed and Paid-up	
49,69,39,176 Equity shares of Rs. 100 each	49,69,39,17,600
Total	49,69,39,17,600

- v. Details of promoters and directors of TMFL along with their addresses:

Details of Promoters of TMFL are, as follows:

Sr. No.	Name of Promoter	Address
1	Tata Motors Limited	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, India, 400001
2	TMF Holdings Limited	14, 4 th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001

Details of Directors of TMFL are, as follows:

Sr. No.	Name of Directors	Designation	Address	DIN
1	Mr. Nasser Munjee	Independent Director & Chairman	Benedict Villa, House No. 471, Saudevado, Chorao Island, Tiswadi, Goa - 403102	00010180
2	Mr. P. B. Balaji	Non-Executive Director	B-353, Kalpataru Avana, St. Xavier Street, Off. Dr. S S Rao Marg, Parel East, Mumbai - 400012	02762983
3	Ms. Vedika Bhandarkar	Independent Director	B-8 Sea Face Park, 50, Bhulabhai Desai Road, Mumbai - 400026	00033808
4	Ms. Varsha Purandare	Independent Director	Flat No. 906, Building A, Yuthika Society, Sr. No. 89, Veerbhadra Nagar, Baner, Pune - 411 045	05288076

5	Mr. Dhiman Gupta	Non-Executive Director	3401, A Wing, Enchante, Lodha New Cuffe Parade, Wadala (East), Mumbai - 400037	09420213
6	Mr. N. V. Sivakumar	Independent Director	Plot 500, 5 th Cross HMT Layout, Ganganagar, Near RT Nagar Police Station, Bangalore, Karnataka - 560032	03534101
7	Mr. P. S. Jayakumar	Independent Director	Raheja Viveria, B-803, Sane Guruji Marg, Byculla West, Mumbai - 400011	01173236

- vi. Details of the date of the Board Meeting of TMFL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of TMFL approved the Scheme at its Meeting held on June 4, 2024. Details of the manner in which the Directors of TMFL voted at its meeting are, as follows:

Sr. No.	Names of Directors	Votes for the Resolution/Votes Against the Resolution/Did not Vote or Participate
1	Mr. Nasser Munjee	Voted in favour
2	Mr. P. S. Jayakumar	Voted in favour
3	Ms. Vedika Bhandarkar	Voted in favour
4	Ms. Varsha Purandare	Voted in favour
5	Mr. N. V. Sivakumar	Voted in favour
6	Mr. P. B. Balaji	Voted in favour
7	Mr. Dhiman Gupta	Voted in favour
8	Mr. Samrat Gupta	Voted in favour

The details of the shareholding of the Directors and Key Managerial Personnel of TMFL as on September 30, 2024 is, as follows:

Name	Designation	No. of Shares held
Mr. Nasser Munjee	Independent Director & Chairman	Nil
Mr. P. S. Jayakumar	Independent Director	Nil
Ms. Vedika Bhandarkar	Independent Director	Nil
Ms. Varsha Purandare	Independent Director	Nil
Mr. N. V. Sivakumar	Independent Director	Nil
Mr. P. B. Balaji	Non-Executive Director	1 (TMF Holdings jointly with Mr. P. B. Balaji)
Mr. Dhiman Gupta	Non-Executive Director	Nil

- vii. Disclosure about the effect of the Scheme on the various stakeholders of TMFL:
- Effect on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, creditors, staff or employees: The effect of the Scheme on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, creditors, staff or employees has been set out in the report adopted by the Board of Directors of TMFL pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 2B** to this statement.
 - Effect on the Debenture Trustee: The Debenture Trustee appointed for the respective series of debentures shall continue to remain the debenture trustee and shall not be affected by the Scheme.
 - Effect of the Depositors and Deposit Trustee: Not Applicable.

- viii. Amount due to Unsecured Creditors:

The amount due to Unsecured Creditors, as on June 30, 2024, is approximately Rs. 10,60,609.20 lakh.

IV. Other Details regarding the Scheme as per Rule 6(3) of the Merger Rules:

- a. Relationship subsisting between Parties to the Scheme:

Tata Sons Private Limited is the promoter of TCL and also one of the promoters of Tata Motors Limited ("TML"). TMF Holdings Limited ("TMFHL") is a wholly owned subsidiary of TML and TMFL is a wholly owned subsidiary of TMFHL.

- b. Appointed date, effective date, record date and other considerations for the Scheme:
- i. Appointed Date (as defined in the Scheme): Appointed Date under the Scheme means the opening business hours of April 1, 2024.
 - ii. Effective Date (as defined in the Scheme): Effective Date under the Scheme means the last of the approvals or events specified in Clause 30 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme. Reference in the Scheme to the date of “coming into effect of this Scheme” or “coming into effect of the Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” or “the Scheme coming into effect” shall mean the Effective Date.
 - iii. Record Date (as defined in the Scheme): Record Date under the Scheme means a date to be mutually agreed between the Amalgamated Company and the Amalgamating Company for the purpose of determining the shareholders of the Amalgamating Company, to whom the New Equity Shares will be allotted pursuant to the Scheme.
 - iv. Share Exchange Ratio: 37 (Thirty-seven) equity shares of face value of Rs. 10/- (Rupees Ten Only) each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 (One Hundred) equity shares of the face value of Rs. 100/- (Rupees One Hundred Only) each fully paid-up held by the shareholders in the Amalgamating Company.
 - v. Details of capital structuring: As per the Scheme, there is no capital restructuring. However, upon Scheme becoming effective, the identity of the statutory reserves of Amalgamating Company, if required by Applicable Law, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company and corresponding impact will be taken in the Amalgamation Adjustment Reserve. Further, upon Scheme becoming effective, the securities premium account available with the Amalgamated Company would be reduced against: (i) the Goodwill arising on Amalgamation; and (ii) the Amalgamation Adjustment Reserve available with the Amalgamated Company pursuant to Clause 25.1 of the Scheme. This consequential capital reduction of the Amalgamated Company shall be effected as an integral part of the Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act, and the order of the Competent Authority sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamating Company and the Amalgamated Company to the Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required.
 - vi. Details of debt structuring: No debt restructuring of the Amalgamating Company or Amalgamated Company is envisaged in the Scheme.

Existing Debt Structure: The non-convertible debentures of Amalgamating Company and Amalgamated Company are listed on the Stock Exchanges, the details of which are set out in Annexure A to the Scheme.

Expected Debt Structure: In terms with Clause 11.2 of the Scheme, without prejudice to the foregoing provisions of this Clause 11, upon the Scheme becoming effective and with effect from the Appointed Date, all debentures (including unlisted and listed NCDs), commercial papers (“CPS”) (including listed CPs), external commercial borrowings, bonds, notes or other securities and other instruments of like nature of the Amalgamating Company whether convertible into equity or otherwise or whether rupee denominated or otherwise (which are outstanding as on the Effective Date) (“Debt Securities”) shall pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Amalgamated Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Amalgamating Company, subject to Clause 10.2 and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it was the issuer of such Debt Securities, so transferred and vested. The Debt Securities of the Amalgamating Company listed on any Stock Exchange(s) shall, upon the Scheme becoming effective and subject to applicable regulations and prior approval requirements, if any, continue to be listed and/or admitted to trading on the relevant Stock Exchange(s) whether in India or abroad (if any), where such Debt Securities were listed and/or admitted to trading on the same terms and conditions unless otherwise modified in accordance with the provisions hereof and subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges. In addition,

the Board of the Amalgamated Company, shall be authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list Debt Securities on the relevant Stock Exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the transfer of the debentures, bonds and CPs shall be binding on the holders of the debentures, bonds and CPs, relevant stock exchanges, bankers, debenture trustees, depositories, custodians and registrar and transfer agents. The Amalgamated Company may execute such further documents and take such further actions as may be deemed necessary or appropriate to give effect to the provisions of this Scheme. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, re-issue or swap of the security/ instrument from the perspective of the holders thereof, subject to Clause 10.2 of this Scheme.

Further in terms with Clause 20 of the Scheme, upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Amalgamating Company, as are considered necessary by the Board of the Amalgamated Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Amalgamated Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the Shareholders of the Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for the Amalgamated Company, for the relevant purpose and/or under the relevant provisions of the Act.

- vii. Summary of Valuation Report and Fairness Opinion:
- a. Copy of Independent Valuation Report dated June 4, 2024 of the Company, issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer, for determining equity share and NCD exchange ratio between Amalgamating Company and Amalgamated Company is enclosed as **Annexure 10**. The Valuation Report provides for fair Equity Share Exchange Ratio as:

“37 (Thirty-seven) equity shares of TCL of INR 10/- each fully paid-up for every 100 (One hundred) equity shares of TMFL of INR 100/- each fully paid-up”.

The Valuation Report provides for the respective series of NCDs, fair NCD Exchange Ratio as:

“For every 1 (One) NCD of TMFL 1 (One) NCD) of TCL of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security offered etc.”
 - b. Copy of Independent Valuation Report dated June 4, 2024 of TMFL, issued by PwC Business Consulting Services LLP, Registered Valuer, for determining share exchange ratio between Amalgamating Company and Amalgamated Company is enclosed as **Annexure 11**. The Valuation Report provides for fair Equity Share Exchange Ratio as:

“37 (Thirty-seven) equity shares of TCL of INR 10/- each fully paid-up for every 100 (One hundred) equity shares of TMFL of INR 100/- each fully paid-up”.
 - c. Copy of Fairness Opinion dated June 4, 2024, issued by ICICI Securities Limited confirming the share exchange ratio and NCD exchange ratio of the Company arrived at in valuation report in Annexure 10 is fair is enclosed as **Annexure 12**.
 - d. Copy of Fairness Opinion dated June 4, 2024, issued by Axis Capital Limited confirming the equity share exchange ratio of TMFL arrived at in valuation report in Annexure 11 is fair is enclosed as **Annexure 13**.
- viii. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:
- The Joint Statutory Auditors of the Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The certificates are enclosed as **Annexure 7**.

- ix. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, against the Company, its promoters and directors of the Company and investigation or proceedings, if any, pending against the company under the Act are included at **Annexure 5**.
- x. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:
 - i. NSE vide its Observation Letter dated August 27, 2024 has provided its No Objection for the Scheme. Copy of said letter is enclosed as **Annexure 8**.
 - ii. BSE vide its Observation Letter dated August 26, 2024 has provided its No Objection for the Scheme. Copy of said letter is enclosed as **Annexure 9**.
 - iii. Reserve Bank of India ("RBI") vide its letter dated October 3, 2024 has provided its No Objection for the Scheme.
 - iv. Competition Commission of India ("CCI") vide its letter dated September 10, 2024 has provided its approval for the Scheme.
 - v. Copy of the Order passed by the Hon'ble NCLT in Company Application No. C.A.(CAA)/191/MB/C-III/2024 pronounced on December 3, 2024.

The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permission, and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

- xi. Brief background and salient features of the Scheme:

Please refer Point No. (II) on Need, Rationale and Benefits of the Scheme of Amalgamation.

V. Inspection of Documents:

Electronic copy of the following documents are available for inspection on the the website of the Company at www.tatacapital.com.

- a) Copy of Order dated December 3, 2024 passed by the Hon'ble NCLT, Mumbai Bench, in Company Scheme Application No. C.A.(CAA)/191/MB/C-III/2024, directing *inter alia* the calling, convening and conducting of the Meeting of Secured Creditors and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of Amalgamating Company and Meeting of Equity Shareholders, Cumulative Redeemable Preference Shareholders, Secured Creditors (including Secured Non-Convertible Debenture Holders) and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Amalgamated Company;
- b) Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024;
- c) Unaudited Financial Results for the quarter ended June 30, 2024 and September 30, 2024, of the Company along with a copy of Limited Review Report issued by the Joint Statutory Auditors of the Company;
- d) Audited Standalone Financial Statements of TMFL for the financial year ended March 31, 2024;
- e) Unaudited Financial Results for the quarter ended June 30, 2024 and September 30, 2024, of TMFL along with a copy of Limited Review Report issued by the Statutory Auditors of TMFL;
- f) Scheme of Arrangement amongst Tata Motors Finance Limited and Tata Capital Limited and their respective shareholders under the provisions of Sections 230 to 232 read with Section 52, Section 66 of the Act and other applicable provisions;
- g) Certificate issued by the Joint Statutory Auditors of the Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- h) Independent Valuation Report dated June 4, 2024 of the Company, issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer, for determining equity share and NCD exchange ratio between Amalgamating Company and Amalgamated Company;
- i) Independent Valuation Report dated June 4, 2024 of TMFL, issued by PwC Business Consulting Services LLP, Registered Valuer, for determining equity share ratio between Amalgamating Company and Amalgamated Company;

- j) Fairness Opinion dated June 4, 2024 of the Company, issued by ICICI Securities Limited on share exchange ratio and NCD exchange ratio between Amalgamating Company and Amalgamated Company;
- k) Fairness Opinion dated June 4, 2024 of TMFL, issued by Axis Capital Limited on share exchange ratio between Amalgamating Company and Amalgamated Company.
- l) Reports adopted by the respective Board of Directors of the Amalgamated Company and Amalgamating Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- m) Observation Letter dated August 26, 2024 issued by BSE;
- n) Observation Letter dated August 27, 2024 issued by NSE;
- o) All other documents displayed on the website of the Company at www.tatacapital.com;
- p) All other documents referred to or mentioned in the Statement to this Notice.

The above documents shall be available for obtaining extract from or for making copies of by the Unsecured Creditors at the Registered Office of the Company on all working days, between Monday to Friday except public holidays, between 10:30 a.m. (IST) to 4:00 p.m. (IST) up to the date of the Meeting.

Considering the rationale and benefits, the Board of Directors of the Company recommends the Scheme for approval of the Unsecured Creditors, as it is in the best interest of the Company, all shareholders, creditors and employees of the respective Parties to the Scheme.

Sd/-
Pratik Shah
Chairperson appointed for the Meeting

Date: December 9, 2024

Place: Mumbai

Registered Office:

11th Floor, Tower A, Peninsula Business Park,

Ganpatrao Kadam Marg, Lower Parel,

Mumbai 400013, Maharashtra, India.

Tel: +91 22 6606 9000

CIN: U65990MH1991PLC060670

Certified True Copy
For Tata Capital Limited

SARITA
GANESH
KAMATH
Digitally signed by
SARITA GANESH
KAMATH
Date: 2024.06.13
14:08:58 +05'30'

Sarita Kamath
Head - Legal & Compliance and
Company Secretary

Certified True Copy
For Tata Motors Finance Limited
*(Formerly Tata Motors Finance Solutions
Limited)*

VINAY
BABURAO
LAVANNIS
Digitally signed by
VINAY BABURAO
LAVANNIS
Date: 2024.06.13
12:12:27 +05'30'

Vinay Lavannis
Company Secretary

SCHEME OF ARRANGEMENT

AMONGST

TATA MOTORS FINANCE LIMITED

(“Amalgamating Company”)

AND

TATA CAPITAL LIMITED

(“Amalgamated Company”)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 52, SECTION 66 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND
RULES MADE THEREUNDER**

PART I

1. PREAMBLE

- 1.1. This Scheme (*as defined hereinafter*) is presented *inter alia* for the amalgamation of Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) (“**Amalgamating Company**”) with and into Tata Capital Limited (“**Amalgamated Company**”) and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined hereinafter*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act (*as defined hereinafter*) and the rules made thereunder, as may be applicable, in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act (*as defined hereinafter*) (“**Amalgamation**”).

2. BACKGROUND OF THE COMPANIES

- 2.1. The Amalgamating Company is a public limited company, incorporated on 16th June 1992, under the provisions of the Companies Act, 1956 (hereinafter referred to as the “**1956 Act**”), having corporate identification number U65910MH1992PLC187184, and having its registered office at 14, 4th floor, sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai Maharashtra - 400001. The Amalgamating Company is a non-banking financial company operating as a non-banking financial company - Investment and Credit Company (“**NBFC-ICC**”). The Amalgamating Company is also registered with the Insurance Regulatory and Development Authority of India (“**IRDAI**”) as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. The Amalgamating Company is *inter-alia* carrying on the business of (a) granting loans and facilities for, *inter-alia*, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited (“**TML**”) and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities. Certain non-convertible debentures of the Amalgamating Company are listed on the BSE Limited and the National Stock Exchange of India Limited. Commercial papers of the Amalgamating Company are listed on the National Stock Exchange of India Limited.
- 2.2. The Amalgamated Company is a public limited company incorporated on 8th March 1991, under the provisions of the 1956 Act, having corporate identification number U65990MH1991PLC060670, and having its registered office at 11th Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai Maharashtra 400013. The Amalgamated Company is a non-banking financial company operating as

an NBFC-ICC and is *inter-alia* carrying on the business of lending, leasing, factoring, hire purchase and financing. The Amalgamated Company is also registered with the IRDAI as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. Certain non-convertible debentures of the Amalgamated Company are listed on the BSE Limited and the National Stock Exchange of India Limited. Commercial papers of the Amalgamated Company are listed on the National Stock Exchange of India Limited. The Amalgamated Company has also issued unlisted cumulative redeemable preference shares.

3. RATIONALE AND BENEFITS OF THIS SCHEME

- 3.1. It is now proposed to consolidate the businesses of the Amalgamating Company and the Amalgamated Company, for simplifying, scaling and synergizing the businesses.
- 3.2. Thus, the amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme would, *inter-alia*, have the following benefits:
 - (a) Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;
 - (b) Generate significant business synergies thereby enhancing stakeholders' value;
 - (c) Drive diversification and provide integrated solutions to the enhanced customer base;
 - (d) Providing differentiated growth opportunities to the employees; and
 - (e) The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.
- 3.3. The Amalgamation would therefore be in the best interest of all shareholders, creditors and employees of the respective Parties to the Scheme.

4. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT

- 4.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act, if any. Such modification(s) would not affect other parts of the Scheme.

5. PARTS OF THE SCHEME

5.1. The Scheme is divided into following parts:

Part I: Deals with the general description of the Parties, overview of this Scheme, the rationale and benefits of this Scheme and the treatment of this Scheme for the purpose of Income Tax Act;

Part II: Deals with definitions, interpretation, sets out the share capital of the Parties, and date of taking effect and operative date of this Scheme;

Part III: Deals with the amalgamation of Amalgamating Company with the Amalgamated Company;

Part IV: Deals with matters relating to statutory reserves and reduction of securities premium account of the Amalgamated Company;

Part V: Deals with the general clauses, terms and conditions as applicable to this Scheme.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

PART II

6. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall respectively have the meanings assigned to them hereinbelow or as may be assigned to such words elsewhere in this Scheme:

- 6.1. “**1956 Act**” has the meaning ascribed to such term in Clause 2.1;
- 6.2. “**Accounting Standards**” means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;
- 6.3. “**Amalgamated Company**” has the meaning ascribed to such term in Clause 1.1;
- 6.4. “**Amalgamating Company**” has the meaning ascribed to such term in Clause 1.1;
- 6.5. “**Amalgamation**” has the meaning ascribed to such term in Clause 1.1;
- 6.6. “**Applicable Law**” means all applicable (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, rules, bye-laws, regulations, listing agreements, notifications, circulars guidelines or policies and/or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority

or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time;

- 6.7. “**Appointed Date**” means the opening business hours of April 1, 2024;
- 6.8. “**Board of Directors**” or “**Board**” in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or any person authorized by such committee duly constituted by the directors and authorized for the matters pertaining to this Scheme or any other matter relating hereto;
- 6.9. “**CCI**” means the Competition Commission of India;
- 6.10. “**Companies Act**” means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 6.11. “**Competent Authority**” means the National Company Law Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Companies Act (“**NCLT**”) or the National Company Law Appellate Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Appellate Tribunal under the Companies Act (“**NCLAT**”), in each case, having jurisdiction at Mumbai, for approving any scheme of arrangement, amalgamation, compromise or reconstruction of companies under the relevant provisions of the Companies Act;
- 6.12. “**CPs**” has the meaning set forth in Clause 11.2;
- 6.13. “**Debt Securities**” has the meaning set forth in Clause 11.2;
- 6.14. “**Effective Date**” means the last of the approvals or events specified in Clause 30 of this Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**coming into effect of the Scheme**” or “**effectiveness of this Scheme**” or “**effect of this Scheme**” or “**upon the Scheme becoming effective**” or “**the Scheme coming into effect**” shall mean the Effective Date;
- 6.15. “**Encumbrance**” or “**Encumber**” or “**Encumbered**” means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or

transfer restriction, in favour of any Person; and (iv) any adverse claim as to title, possession or use;

- 6.16. “**Governmental Authority**” means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any other entity authorized to make laws, rules, or regulations or pass directions, having or purported to have jurisdiction over any state or sub-division thereof or any municipality, district or other sub-division thereof having jurisdiction pursuant to the Applicable Law, including the RBI, SEBI, the Registrar of Companies, Regional Director, CCI, IRDAI, Stock Exchanges, Competent Authority and such other sectoral regulators or authorities as may be applicable;
- 6.17. “**GST**” means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 6.18. “**Income Tax Act**” means the Income-tax Act, 1961 including any statutory modifications or reenactments or amendments thereof for the time being in force;
- 6.19. “**IRDAI**” has the meaning set forth in Clause 2.1;
- 6.20. “**Listed CPs**” means the commercial papers of the Amalgamating Company which are listed on the Stock Exchange(s);
- 6.21. “**Listed NCDs**” means the non-convertible debentures of the Amalgamating Company and listed on the Stock Exchange(s), the details of which, as on March 31, 2024 are set out in **Annexure A** to this Scheme;
- 6.22. “**LODR**” means the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
- 6.23. “**NBFC**” means non-banking financial company as defined under Section 45-I (f) of the Reserve Bank of India Act, 1934;
- 6.24. “**NBFC-ICC**” has the meaning set forth in Clause 2.1;
- 6.25. “**New Equity Shares**” has the meaning ascribed to such term in Clause 21.2;
- 6.26. “**Parties**” mean collectively, the Amalgamating Company and the Amalgamated Company, and “**Party**” means any one of them, as the case may be;
- 6.27. “**Person**” means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited),

proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

- 6.28. **“Proceedings”** means any complaints, suit, summary suits, indigent petitions, assessments, appeals, cause of actions, security enforcement actions (including under SARFAESI Act), appeal or other legal, quasi-judicial, arbitral or other administrative proceedings or other proceedings of whatever nature including proceedings relating to the securitization transactions and proceedings filed under Tax laws;
- 6.29. **“RBI”** means the Reserve Bank of India;
- 6.30. **“Record Date”** means a date to be mutually agreed between the Amalgamated Company and the Amalgamating Company for the purpose of determining the shareholders of the Amalgamating Company, to whom the New Equity Shares will be allotted pursuant to this Scheme;
- 6.31. **“Registrar of Companies”** or **“RoC”** means the Registrar of Companies at Mumbai, Maharashtra;
- 6.32. **“SARFAESI Act”** means the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 as amended from time to time;
- 6.33. **“Scale Based Regulation”** means Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the RBI as amended from time to time;
- 6.34. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this scheme of arrangement, pursuant to Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, in its present form (along with any annexures, schedules, etc., attached hereto, if any) with such modifications and amendments as may be made from time to time in accordance with the terms hereof;
- 6.35. **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 6.36. **“SEBI Debt Circular”** means the Chapter XII of the master circular issued by SEBI for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated May 21, 2024 bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 as amended from time to time;
- 6.37. **“Share Exchange Ratio”** has the meaning set forth in Clause 21.1;

- 6.38. **“Stock Exchanges Approval”** means the no-objection/no-adverse observation/ approval letter obtained by the Amalgamating Company and the Amalgamated Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulations 59A and other applicable provisions of the LODR and the SEBI Debt Circular;
- 6.39. **“Stock Exchanges”** means the BSE Limited and/ or the National Stock Exchange of India Limited individually and collectively;
- 6.40. **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, withholding tax, tax deducted at source (TDS), tax collected at source (TCS), self-assessment tax, advance tax, service tax, GST, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 6.41. **“TML”** has the meaning set forth in Clause 2.1;
- 6.42. **“Undertaking”** means the Amalgamating Company and includes all of its business, undertakings, assets, properties, investments and all liabilities of the Amalgamating Company, of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation:
- (a) All the assets and properties (tangible or intangible, moveable or immovable, freehold or leasehold, buildings and structures, or leave and licensed or right of way and all documents of title, rights, easements in relation thereto, real or personal, corporeal or incorporeal, present, future or contingent), all registrations, allotments, approvals, quotas, rights, entitlements, authorizations, tenancies, licenses (including the licenses granted by any Governmental Authority or other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company’s business activities and operations that may be required for the purpose of carrying on the business and operations of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), and all other plant and machinery, computers, equipment, offices and other premises, payments of any nature made to any Governmental Authority including Unique Identification Authority of India, capital work in progress, vehicles, sundry debtors, furniture, fixtures, interiors, office equipment, including other equipment, accessories, deposits (including all deposits and balances with government, quasi-government,

courts, commissions, forums, local and other authorities), all stocks, preliminary expenses, pre-operative expenses, assets, investments of all kinds and in all forms (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates, security receipts, units of mutual funds), inventory, actionable claims, current assets (including inventories, bills of exchange, credits), written off accounts, earnest monies and sundry debtors, margin money, security deposits, securitization receivables, capital advances, cash balances or deposits with banks or other entities (including all deposits and balances with government, quasi-government, local and other authorities), loans granted, advances given, contingent rights or benefits, or other interests held in trust, book debts, receivables, Taxes paid, actionable claims, earnest moneys, financial assets, leases (including but not limited to leasehold rights), licenses granted, lending contracts, rights and benefits under any agreement, assets or properties or other interest held in trust, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software) goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, reserves, provisions, funds, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, all records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, manuals, data, catalogues, sales and advertising materials databases (including databases for procurement, commercial, management, quotations, product, registrations, dossiers, list of present and former borrowers, other borrower information, customer credit information, lenders and suppliers, service providers, customer/supplier pricing information.), and all other books and records, whether in physical or electronic form, sales and advertising materials, rights, title, interests, subsidies, concessions, grants, credits, awards, other benefits (including Tax benefits.), credits (including Tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits, foreign tax credits, any Tax refunds, deferred Tax assets and credits, minimum alternate tax credit entitlement, CENVAT credit, GST credit, other indirect Tax credits, any other Tax incentives or benefits (including claims for carried forward Tax losses and unabsorbed Tax depreciation) advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and

any other claims under any Tax laws, subsidies, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or which have accrued and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company or are in connection with or relating to the Amalgamating Company;

- (b) without prejudice to the generality of the above, all contracts (including but not limited to the client agreements, lending agreements, facility agreements, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements, trustee agreements, security documents with respect to lending and financial contracts, operation and maintenance contracts, agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), hire purchase contracts, all insurance policies(including all rights and benefits thereunder including the available cover and existing claims), agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, know your customer details, power of attorneys, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacture of goods/service providers, undertakings, deeds, bonds and schemes, entitlements, bid acceptances, tenders, certificates, rights, statutory rights, claims, liberties, special status and other benefits or privileges, quota rights, engagements, arrangements;
- (c) without prejudice to the generality of the above mentioned clauses, all intellectual property rights, registrations, trademarks, trade names, brand names, logos, corporate names, computer programmes, manuals, data, service name and marks, copyrights, patents, designs, domain names, applications for any trademarks, trade names, service marks, copyrights, designs and domain names, applications for patents, and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carried on by the Amalgamating Company; intellectual property and all registrations, goodwill, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information belonging to or utilized for the business and activities of the Amalgamating Company, intellectual property rights of any nature whatsoever;
- (d) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;

- (e) All rights to any claim not preferred or made by the Amalgamating Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales tax, value added tax, service tax, custom duties, and GST or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (f) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, including all debts whether secured and unsecured (including Listed NCDs and Listed CPs) irrespective of whether denominated in Indian rupees or a foreign currency, liabilities of every kind, nature and description, whatsoever and howsoever arising, raised or incurred whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, due or which may become due, whenever or however arising including, without limitation whether arising out of contract or tort based on negligence or strict liability or any post-dated cheque or guarantees, letters of credit, letters of comfort or other instruments any charge created, assurances, commitments, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, deferred Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other liabilities and obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized (including arising out of contract), whether disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including without limitation before any Governmental Authority or liabilities utilized by the Amalgamating Company for its business activities and operations (including deferred Tax liabilities, contingent liabilities);
- (g) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis, contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and

(h) All Proceedings whatsoever nature involving the Amalgamating Company.

7. INTERPRETATION

- 7.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modifications or re-enactments thereof from time to time.
- 7.2. References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 7.3. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 7.4. References to the word “include” or “including” shall be construed without limitation.
- 7.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same.
- 7.6. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 7.7. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 7.8. Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 7.9. Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 7.10. References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

8. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 8.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or made as per Clause 28 of this

Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

9. SHARE CAPITAL

9.1. The share capital of Amalgamating Company as on March 31, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
63,00,00,000 Equity shares of Rs. 100 each	6300,00,00,000
2,00,00,000 Preference shares of Rs. 100 each	200,00,00,000
Total	6500,00,00,000
Issued, Subscribed and Paid-up	
49,69,39,176 Equity shares of Rs. 100 each	4969,39,17,600
Total	4969,39,17,600

There has been no change in the share capital of the Amalgamating Company post March 31, 2024 till the date of the meeting of the Board of the Amalgamating Company held for approving the Scheme.

9.2. The share capital of Amalgamated Company as on March 31, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
7750,000,000 Equity shares of Rs.10 each	7750,00,00,000
32,500,000 Preference shares of Rs.1000 each	3250,00,00,000
30,000,000 Preference shares of Rs.10 each	3000,00,00,000
Total	140,00,00,00,000
Issued, Subscribed and Paid-up	
3,746,407,148 Equity shares of Rs.10 each fully paid up	3746,40,71,480
79,53,850 Preference shares of Rs.1000 each fully Paid up	795,38,50,000
Total	4541,79,21,480

There has been no change in the share capital of the Amalgamated Company post March 31, 2024 till the date of the meeting of the Board of the Amalgamated Company held for approving the Scheme.

- 9.3. The equity shares of the Amalgamating Company and the Amalgamated Company are not listed on any Stock Exchange. The preference shares of the Amalgamated Company are not listed on any Stock Exchange.

PART III

AMALGAMATION OF AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

10. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 10.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Amalgamating Company shall stand amalgamated into the Amalgamated Company and Undertaking of the Amalgamating Company shall pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become the undertakings of the Amalgamated Company as and from the Appointed Date, by virtue of and in the manner provided in this Scheme.
- 10.2. The transfer and vesting as aforesaid shall be subject to Encumbrances, if any, existing immediately prior to the Effective Date, over or in respect of the assets or any part thereof, of the Amalgamating Company. Provided that this Scheme shall not have the effect of enlarging or extending the scope of such Encumbrances. The Amalgamated Company shall not be obliged to create any further or additional Encumbrance after the Scheme coming into effect or otherwise. It is clarified that (a) Encumbrances which are in the nature of floating charges will continue to operate as per the terms of the respective security documents (including the ranking thereof) with reference to the applicable assets of the Amalgamated Company (including those transferred to it as part of the Undertaking) and all such existing charges of the same ranking shall rank *pari passu inter se*; (b) this provision will not preclude the process of replacement or supplementing of assets by the Amalgamated Company in accordance with the terms of the existing security documents; (c) the Amalgamated Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Amalgamating Company or the Amalgamated Company; (d) if any of the assets of the Amalgamating Company, which are being transferred to the Amalgamated Company pursuant to this Scheme, have not been Encumbered as aforesaid, such assets shall remain unencumbered, pursuant to this Scheme and the Encumbrances existing immediately

prior to the Effective Date shall not be extended to and shall not operate over such unencumbered assets.

- 10.3. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 10.4. Without prejudice to the generality of Clause 10.2 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of the Amalgamating Company, of whatsoever nature and wherever situate, whether or not included in the books of the Amalgamating Company shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interests, authorities of the Amalgamated Company.
- 10.5. All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance and the benefit of any letter(s) of comfort or other similar instruments which may be available to the Amalgamating Company shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon this Scheme becoming effective in accordance with the terms hereof.
- 10.6. Without prejudice to the generality of the foregoing,
 - (a) in respect of guarantee(s) procured by the Amalgamating Company from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company Limited (NCGTC) it is clarified that:

- i. all outstanding guarantees as on the Effective Date will stand transferred to the Amalgamated Company for the balance period of time which would have been available to the Amalgamating Company;
 - ii. all claims lodged by the Amalgamating Company for which settlement is pending as on the Effective Date, will stand transferred to Amalgamated Company.
 - (b) In respect of the loans extended under Emergency Credit Line of Guarantees Scheme (ECLGS), launched by Government of India as a special scheme in view of COVID -19 crisis, it is clarified that:
 - i. all outstanding guarantees as on the Effective Date together with the underlying loans, will stand transferred to Amalgamated Company for the balance period of time which would have been available to Amalgamating Company as if such loan was disbursed by and the guarantee was issued in favour of the Amalgamated Company;
 - ii. all claims lodged by the Amalgamating Company for which settlement is pending as on the Effective Date will stand transferred to Amalgamated Company.
- 10.7. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the Amalgamating Company that are owned/ leased/ licensed immovable properties, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of this Scheme. The relevant landlords, owners, lessors and licensors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements / deeds and shall, in accordance with the terms of such agreements / deeds, refund the security deposits and advance/ prepaid lease/ license fee to the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation and substitution of title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to sanction of this Scheme by the Competent Authority and upon the coming into effect of this Scheme in accordance with the terms hereof.

- 10.8. For the avoidance of doubt and without prejudice to the generality of Clause 10.7 above, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal, approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 10.8, will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 10.9. It is expressly provided that in respect of such assets of the Amalgamating Company which are moveable in nature or are otherwise capable of being transferred by constructive, physical or manual delivery or by endorsement and delivery, or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Amalgamating Company and shall become the property of the Amalgamated Company upon the Scheme becoming effective, with effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- 10.10. In respect of such of the assets other than those referred to in Clause 10.9 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date and shall form an integral part of the Undertaking.
- 10.11. The Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Amalgamating Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 10.12. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be

deemed to have transferred and shall stand transferred to the Amalgamated Company and the name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate such bank accounts, realise all monies, maintain the bank accounts (including for presentation and deposition of cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates that have been issued in the name of the Amalgamating Company) and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. All cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates and any other payment instruments which are in the name of the Amalgamating Company received or presented for encashment after the Effective Date shall be accepted by the bankers of the Amalgamated Company and shall be credited to the bank account(s) of the Amalgamated Company if presented by the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date. Similarly, it is hereby expressly clarified that any legal proceedings filed by the Amalgamating Company in relation to cheques and negotiable instruments, payment orders, NACH mandates, ECS debit mandates received or presented for encashment which are in the name of the Amalgamating Company shall be instituted, or as the case may be, continued by the Amalgamated Company after the coming into effect of the Scheme.

10.13. Upon coming into effect of this Scheme and with effect from the Appointed Date, all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.

10.14. Upon coming into effect of this Scheme and with effect from the Appointed Date, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto. It is hereby clarified that in the case of agreements where a third party(ies) is also a party, this clause shall have the effect of cancelling the rights and obligations between the Amalgamating Company and the Amalgamated Company *inter se* without impacting the rights and obligations of such third party(ies) in any manner.

11. TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 11.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, reserves, all secured and unsecured debts, (whether in rupees or in foreign currency), loans (whether in rupees or in foreign currency), duties, losses and obligations of the Amalgamating Company shall, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or things, stand transferred to and vested in the Amalgamated Company, to the extent they are outstanding on the Effective Date, so as to become as and from the Appointed Date, the liabilities, debts, loans, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 11.2. Without prejudice to the foregoing provisions of this Clause 11, upon the Scheme becoming effective and with effect from the Appointed Date, all debentures (including unlisted and Listed NCDs), commercial papers (“CPs”) (including Listed CPs), external commercial borrowings, bonds, notes or other securities and other instruments of like nature of the Amalgamating Company whether convertible into equity or otherwise or whether rupee denominated or otherwise (which are outstanding as on the Effective Date) (“**Debt Securities**”) shall pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, without any further act, instrument or deed, become the Debt Securities of the Amalgamated Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Amalgamating Company, subject to Clause 10.2 and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it was the issuer of such Debt Securities, so transferred and vested. The Debt Securities of the Amalgamating Company listed on any Stock Exchange(s) shall, upon the Scheme becoming effective and subject to applicable regulations and prior approval requirements, if any, continue to be listed and/or admitted to trading on the relevant Stock Exchange(s) whether in India or abroad (if any), where such Debt Securities were listed and/or admitted to trading on the same terms and conditions unless otherwise modified in accordance with the provisions hereof and subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges. In addition, the Board of the Amalgamated Company, shall be authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list

the Debt Securities on the relevant Stock Exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the transfer of the debentures, bonds and CPs shall be binding on the holders of the debentures, bonds and CPs, relevant stock exchanges, bankers, debenture trustees, depositories, custodians and registrar and transfer agents. The Amalgamated Company may execute such further documents and take such further actions as may be deemed necessary or appropriate to give effect to the provisions of this Scheme. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, re-issue or swap of the security/ instrument from the perspective of the holders thereof, subject to Clause 10.2 of this Scheme.

- 11.3. Without prejudice to the provisions of the foregoing clauses, the Amalgamated Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notices in favour of any other party to any contract or arrangement to which the Amalgamating Company are party of any writings, including the filing of necessary particulars and/or modification(s) of charge with the Registrar of Companies, in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to implement or carry out all such formalities or compliance referred to above on the part of the Amalgamating Company to be carried out or performed.
- 11.4. It is expressly provided that, save as mentioned in this Clause or Clause 10.2, no other term or condition of the liabilities, loans, duties and obligations transferred to the Amalgamated Company as part of the Scheme shall be modified by virtue of this Scheme.
- 11.5. The provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 11.6. Upon the Scheme becoming effective and with effect from the Appointed Date, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Amalgamating Company or the Amalgamated Company and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

12. CONTRACTS, DEEDS, BONDS, CERTIFICATES AND PERMITS

- 12.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, undertakings, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements, insurance policies, certificates and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible or for the obligations of which the Amalgamating Company may be liable, and which are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto.
- 12.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Amalgamating Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 12.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorizations, powers, statutory rights, letters of intent, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company including powers of attorney given by the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms

thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company, and upon this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf. It is further clarified that (a) the NBFC licenses issued by RBI and the corporate agent registration issued by IRDAI of the Amalgamating Company, shall be surrendered after the Scheme becoming effective, in accordance with applicable regulatory requirements of the RBI and IRDAI; (b) such surrender shall not affect the transfer of contracts entered into by the Amalgamating Company as a corporate agent, under this Scheme.

- 12.4. All the past track record of the Amalgamating Company including but not limited to accreditations/pre-qualifications, credentials, work experience, market share including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders and contracts of all authorities, agencies and clients shall be deemed to be the track record of the Amalgamated Company for all purposes, including commercial and regulatory purposes.
- 12.5. Any recognition under any regulation of the Amalgamating Company would be deemed to be such recognition for the Amalgamated Company.
- 12.6. Without prejudice to the other provisions of this Scheme, upon effectiveness of the Scheme and with effect from the Appointed Date, all transactions between the Amalgamating Company and the Amalgamated Company, that have not been completed, shall stand cancelled.

13. TAXATION MATTERS

- 13.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the Amalgamating Company, including but not limited to all or any refunds, claims or entitlements or any unutilized credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, GST credits, other indirect Tax credits, and other Tax receivables) shall, for all purposes, be treated as the Tax asset/ liability, refund, claims, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, deductions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Amalgamating Company, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of or as a successor of the Amalgamating

Company. Without prejudice to above, all unavailed credits, set offs, claims for refunds under any income tax, value added tax, GST, central sales tax acts, central excise and service tax provisions or any other state or central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Amalgamated Company without restrictions under the respective provisions.

- 13.2. Without prejudice to the above, if the Amalgamating Company is entitled to carry forward and/or set-off any unabsorbed depreciation and/or accumulated losses immediately prior to or on the Appointed Date, then, the benefit of such carry forward and set-off shall be available to the Amalgamated Company for any tax demand or liability related to the Undertaking and for the period prior to the Appointed Date, to the same extent as it would have been available to the Amalgamating Company, had the Scheme not become effective.
- 13.3. Upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamated Company is expressly permitted to file or revise or withdraw its financial statements and returns (including statutory returns) along with prescribed forms, filings and annexures even beyond the due date, if required, under the Income Tax Act, central sales tax law, applicable state value added Tax law, service Tax laws, excise duty laws, GST laws and other Tax laws, (including income tax returns, TDS returns, wealth tax returns, service tax returns, GST returns and other statutory returns), and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, advance tax credits, credit of foreign Taxes paid / withheld, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 13.4. All compliances with respect to Taxes under any Applicable Law between the Appointed Date and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Amalgamated Company. Any Taxes deducted by the Amalgamated Company from payments made to the Amalgamating Company, shall be deemed to be advance tax paid by the Amalgamated Company.
- 13.5. From the Effective Date, all the invoicing and compliance would be done by Amalgamated Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

14. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 14.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Proceedings by or against the Amalgamating Company pending and /or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially

affected by reason of anything contained in this Scheme but shall be continued, prosecuted, and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Amalgamating Company, if the Scheme had not been made, without any further act, instrument, deed, matter or thing being made, done or executed. On and from the Effective Date, the Amalgamated Company shall (i) initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the Amalgamating Company, and (ii) have Proceedings transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, as a successor of Amalgamating Company, subject to Applicable Law.

15. AMALGAMATING COMPANY'S STAFF, WORKMEN AND EMPLOYEES

- 15.1. Upon this Scheme becoming effective, all employees, who are in employment of the Amalgamating Company as on the Effective Date (herein after referred to as "**Employees**"), shall become and be deemed to have become employees of the Amalgamated Company without interruption of service or break in service as a result of the amalgamation of the Amalgamating Company with the Amalgamated Company, on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Amalgamating Company.
- 15.2. The services of such Employees with the Amalgamating Company upto the Effective Date shall be taken into account for the purpose of all benefits to which the Employees may be eligible under the Applicable Laws. For the purpose of payment of any compensation, gratuity and other terminal benefits, if any, the uninterrupted past services of such Employees with the Amalgamating Company and such benefits to which the Employees are entitled in the Amalgamating Company shall also be taken into account, and paid (as and when payable) by the Amalgamated Company.
- 15.3. It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund or any other similar schemes (including any payments towards state insurance, for the benefit of such Employees of the Amalgamating Company) created or deemed to have been created by the Amalgamating Company, which exist immediately prior to the Effective Date, and with effect from the Appointed Date, upon the Scheme becoming effective, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents and for the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamated Company, in accordance with Applicable Law, basis continuity of service. Insofar as the gratuity fund, superannuation fund and/or any other funds or schemes of any nature and/or description whatsoever which were created or deemed to have been created by any other companies of the group to which the Amalgamating Company belongs and to

which the Amalgamating Company makes contributions for its Employees till the Effective Date are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into or by the funds which are relatable to the Employees as on the Effective Date, shall, from the Appointed Date, be suitably transferred to the necessary funds, schemes or trusts of the Amalgamated Company. Any existing provident fund, gratuity fund and superannuation fund, trust created by the Amalgamating Company for its Employees or to which the Amalgamating Company otherwise contributed for its Employees shall be continued for the benefit of such Employees on the same terms and conditions until such time they or the relevant portions thereof, as the case may be, are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all the Employees will be treated as having been continuous and uninterrupted for the aforesaid schemes or funds. The relevant trustees including the Boards of the Amalgamating Company, the concerned companies of the group to which the Amalgamating Company belongs and the Amalgamated Company or through any committee / person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the Employees. Pending the transfer as aforesaid, the funds of or contributions for the Employees of the Amalgamating Company may be continued to be deposited in the existing relevant funds of the Amalgamating Company or the fund accounts of the Employees maintained with the relevant authorities or the funds of the concerned group companies to which the Amalgamating Company belongs, as the case may be. Without prejudice to the foregoing, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Laws, shall be entitled to (a) retain separate trusts or funds within the Amalgamated Company for the erstwhile funds of the Amalgamating Company or the portions of the funds of the other companies of the group to which the Amalgamating Company belongs and which relates to the Employees; or (b) merge the pre-existing funds of the Amalgamating Company or the relevant portion of the funds of the other companies of the group to which the Amalgamating Company belongs and which relates to the Employees, with other similar funds of the Amalgamated Company.

16. DIRECT ASSIGNMENT AND SECURITISATION TRANSACTIONS

16.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, in respect of any direct assignment and/or securitisation transactions entered into by the Amalgamating Company prior to the Effective Date, it is clarified that:

- (a) All minimum retention requirement positions (whether in the form of investments in securities or otherwise) shall vest or deemed to vest with the Amalgamated Company and shall form part of the Undertaking being transferred to the Amalgamated Company under this Scheme; and

(b) Subject to Clause 12.6 of this Scheme, all credit enhancement exposures/ obligations of the Amalgamating Company (including without limitation the related fixed deposits, if any) and/or collection and servicing agent obligations of the Amalgamating Company shall vest or deemed to vest with the Amalgamated Company under this Scheme.

16.2. Pursuant to the Scheme, the entire portfolio of loan assets comprised in the Undertaking shall stand transferred or deemed to be transferred by the Amalgamating Company and shall vest or deemed to have vested with the Amalgamated Company. Accordingly, in the context of fresh direct assignment or securitization transactions undertaken by the Amalgamated Company after the Effective Date, the holding period of such asset on the books of the Amalgamating Company shall be added to the period for which such asset is held by the Amalgamated Company post the Amalgamation.

17. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded by Amalgamating Company until the Effective Date, to the end and intent that Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of Amalgamated Company.

18. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

18.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date and upto and including the Effective Date:

(a) the Amalgamating Company shall be deemed to have been carrying on and shall carry on all business and activities and stand possessed of the properties, for and on account of and in trust for the Amalgamated Company, including but without limitation, investment in subsidiaries/other companies and payment of advance income tax and subsequent installments of income tax, GST, excise and other statutory levies, etc.;

(b) All the properties including freehold and leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses (to the extent transferrable under Applicable Laws as mentioned earlier), consents, allotment letters, sanctions, approvals, permissions and authorities, etc. as described in Clause 10 accrued to and/or acquired by the Amalgamating Company after the Appointed Date, shall have been and be deemed to have accrued to and/or acquired in trust and for and on behalf of the Amalgamated Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 232 of the Companies Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the properties, leases, estates, assets, rights, titles,

- interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities, etc. of the Amalgamated Company;
- (c) all profits or income arising or accruing to the Amalgamating Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, GST etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly;
 - (d) the Amalgamated Company shall have the right to claim refund of payment of the Taxes arising on account of transactions entered into between the Amalgamating Company and the Amalgamated Company between the Appointed Date and the Effective Date;
 - (e) Compliances undertaken between the Appointed Date and the Effective Date by the Amalgamating Company under all Applicable Laws shall be deemed to have been undertaken and complied by the Amalgamated Company to the extent required under Applicable Law; and
 - (f) All loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

19. BUSINESS UNTIL EFFECTIVE DATE

- 19.1. With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:
- (a) the Parties shall carry on business and activities with reasonable diligence and business prudence including raising of debt and issuance of capital, declaration and payment of dividend in the ordinary course of business consistent with past practice by complying with Applicable Law and as mutually agreed between the Amalgamating Company and the Amalgamated Company;
 - (b) the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company

may require to carry on the business of the Amalgamating Company, as the case may be, and to give effect to the Scheme; and

- (c) Notwithstanding anything to the contrary contained in this Scheme, each of the Amalgamating Company and the Amalgamated Company shall be able to raise equity capital as it may deem fit (“**Capital Raise**”) during the period between the approval of the Scheme by the Board of the Amalgamating Company and the Board of the Amalgamated Company and the Effective Date, provided that such Capital Raise shall be at a fair market valuation subject to and in compliance with all Applicable Laws.

20. VALIDITY OF EXISTING RESOLUTIONS

- 20.1. Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Amalgamating Company, as are considered necessary by the Board of the Amalgamated Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Companies Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Amalgamated Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the Shareholders of the Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for the Amalgamated Company, for the relevant purpose and/or under the relevant provisions of the Companies Act.

21. CONSIDERATION

- 21.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the Amalgamation including transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, the Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Amalgamated Company, fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

“37 (Thirty Seven) equity shares of face value of Rs. 10/- (Rupees Ten only) each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 (One

Hundred) equity shares of the face value of Rs. 100/- (Rupees One Hundred only) each fully paid up held in Amalgamating Company (“Share Exchange Ratio”)”.

- 21.2. The equity shares of the Amalgamated Company to be issued by the Amalgamated Company to the shareholders of the Amalgamating Company in accordance with above Clause shall be hereinafter referred to as “**New Equity Shares**”.
- 21.3. The New Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and shall rank *pari passu* in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 21.4. If any shareholder of the Amalgamating Company is entitled to New Equity Shares in accordance with Clause 21.1 above such that it amounts to a fractional entitlement, the Amalgamated Company shall round off the said fractional entitlement to the nearest integer, and the Amalgamated Company shall issue and allot New Equity Shares to such shareholders of the Amalgamating Company.
- 21.5. The issue and allotment of the New Equity Shares by the Amalgamated Company to the shareholders of the Amalgamating Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Companies Act and other Applicable Law. It is clarified that the approval of the members of the Amalgamated Company to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.
- 21.6. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Amalgamating Company or the Amalgamated Company occurs after the date of approval of the Scheme by the Board of the Amalgamating Company and the Board of the Amalgamated Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments determined by the Boards of the Amalgamating Company and the Amalgamated Company.
- 21.7. Upon the Scheme becoming effective and upon the New Equity Shares of the Amalgamated Company being issued and allotted by it to the shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, the equity shares of the Amalgamating Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

21.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Amalgamating Company, the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Amalgamating Company and in relation to the shares issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period.

22. DISSOLUTION OF THE AMALGAMATING COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed.

23. ACCOUNTING TREATMENT

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation of the Amalgamating Company with the Amalgamated Company in its books of accounts in accordance with accounting prescribed under “acquisition method” of Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

23.1. As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

24. DISCLOSURE UNDER SEBI DEBT CIRCULAR

24.1. The additional disclosures that are required to be included in the Scheme in terms of the SEBI Debt Circular are contained in **Annexure A**.

PART IV

MATTERS RELATING TO STATUTORY RESERVES AND REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

25. IDENTITY OF STATUTORY RESERVES

25.1. The identity of the statutory reserves of Amalgamating Company, if required by Applicable Law, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in

the financial statements of the Amalgamating Company and corresponding impact will be taken in the Amalgamation Adjustment Reserve.

26. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

- 26.1. Immediately after Part III of the Scheme becoming effective, the securities premium account available with the Amalgamated Company would be reduced against: (i) the Goodwill arising on Amalgamation and (ii) the Amalgamation Adjustment Reserve available with the Amalgamated Company pursuant to Clause 25.1 above. This consequential capital reduction of the Amalgamated Company shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Companies Act, and the order of the Competent Authority sanctioning this Scheme shall be deemed to be an order under Section 66 of the Companies Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Companies Act as well and no further compliances would be separately required.
- 26.2. For the sake of completeness, it is clarified that the rights/ interests of the shareholders shall remain unaltered.
- 26.3. The Amalgamated Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon the reduction of capital under Clause 26.1 of this Part IV above.
- 26.4. The reduction of capital of the Amalgamated Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

PART V

GENERAL CLAUSES, TERMS AND CONDITIONS

27. APPLICATION TO COMPETENT AUTHORITY

The Amalgamating Company and the Amalgamated Company shall respectively and/or jointly with all reasonable dispatch, apply to the Competent Authority for sanctioning this Scheme under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act and for an order and/or orders for carrying this Scheme into effect.

28. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 28.1. The Amalgamating Company (by their Board of Directors) and the Amalgamated Company (by its Board of Directors) or such other person or persons, as the respective

Board of Directors may authorize including any committee or sub-committee or authorised representatives thereof, may, collectively or severally, make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations as may be necessary or deemed fit and appropriate to resolve any questions or difficulties if any which may arise under or in respect of the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Party) and including for compliance of any conditions or limitations which the Competent Authority may impose and/ or direct.

- 28.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors and/or any committee appointed by the Board and/ or any authorised representatives of the Amalgamated Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling or resolving any question or doubt or difficulty whatsoever that may arise.
- 28.3. At any stage during the Amalgamation, including, post approval of the Scheme by the Competent Authority, if there is any confusion in interpretation of any clause of this Scheme, or otherwise, the respective Board of Directors of the Amalgamating Company and Amalgamated Company shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

29. WITHDRAWAL OF THE SCHEME

- 29.1. The Parties shall be at liberty to withdraw from this Scheme at any point of time during the amalgamation process, as may be mutually agreed by the Board of Directors of the respective Parties prior to the Effective Date. In such a case the respective companies shall respectively bear their own cost or as may be mutually agreed by the Parties. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Parties shall not be entitled to withdraw from the Scheme unilaterally without the prior written consent of the other. The shareholders of the respective Parties do hereby empower their respective Board of Directors at their absolute discretion to take necessary decisions in this behalf.
- 29.2. In the event of any of the said approvals referred to in Clause 30 below not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Competent Authority and/ or the Scheme not coming into effect on or before September 30, 2025 or such other later date as may be mutually agreed between the Parties in writing, any Party may terminate this Scheme and upon such termination this Scheme shall stand revoked, cancelled and be of no effect and shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.

30. CONDITIONALITY OF THE SCHEME

30.1. Unless otherwise decided (or waived) by the Parties, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under the Applicable Law) of the following conditions precedent:

- (a) The requisite consent(s), approval(s) or permission(s) of Governmental Authority including RBI, CCI (if applicable), and Stock Exchanges in relation to the Scheme having been obtained by the relevant Parties;
- (b) the Scheme being approved by the respective requisite majorities of the members and creditors (wherever applicable) of the Amalgamating Company and the Amalgamated Company or any dispensation that may be granted by the Competent Authority and the sanctions and order(s) of the Competent Authority for the Scheme, under Sections 230 and 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act being obtained by the Parties;
- (c) the certified or authenticated copies of the order of the Competent Authority sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai; and
- (d) such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company.

30.2. It is hereby clarified that this Scheme will take effect from the Appointed Date and the submission of this Scheme to Competent Authority and /or to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that Parties may have under or pursuant to all Applicable Law.

30.3. The approval of this Scheme by the Persons mentioned Clause 30.1(b) above, as applicable, and such other classes of Persons of the Parties, if any, shall also be deemed to have resolved and accorded all relevant consents under the Companies Act or under any contract, arrangement/agreement subsisting between such Persons and the Parties, for the Scheme and/or any action taken in terms of or pursuant to the Scheme.

31. EFFECT OF NON-RECEIPT OF APPROVALS

31.1. In the event of any of the said sanctions and approvals referred to in the preceding Clause 30 not being obtained and/ or the Scheme not being sanctioned by the Competent Authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise under Applicable Law.

32. EXPENSES CONNECTED WITH THE SCHEME

- 32.1. Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Amalgamated Company.
- 32.2. In the event that this Scheme fails to take effect within such period or periods as may be decided by the Amalgamating Company (by its Board of Directors) and the Amalgamated Company (by its Board of Directors), or the Scheme is rendered null and void, the Amalgamating Company and Amalgamated Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

33. GENERAL TERMS AND CONDITIONS:

- 33.1. The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act to the Competent Authority for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.
- 33.2. The respective Board of Directors of the Amalgamating Company and the Amalgamated Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.
- 33.3. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and the Amalgamating Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 33.4. If any part of this Scheme is invalid, ruled illegal by any Competent Authority(s) or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part.

33.5. Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, consent, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the property, asset, consent, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the consent, contract or agreement.

ANNEXURE A

Details in relation to the listed NCDs as on 31st March 2024 of the Amalgamating Company

Sr. No.	ISIN	Face Value per NCD	Tenure/ Maturity	Coupon		Terms of Redemption	Redemption Amount (in Rs Cr)	Redemption Date	Redemption Premium/ Discount (in Rs Cr)	Early Redemption Scenarios, if any	Other embedded features (put option, call option, dates, notification lines, etc.)	Other terms of the instrument	Credit Rating
				Rate	Frequency								
1	INE601U08234	1,000,000	36 Month	Floating Rate linked to 3 M TBILL + 2.94%	Annual	Redeemable on Maturity date	400	31/May/24	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE	
2	INE601U08259	1,000,000	36 Month	7.15%	Annual	Redeemable on Maturity date	525	25/Jun/24	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE	
3	INE601U08291	1,000,000	36 Month	7.28%	Annual	Redeemable on Maturity date	35	20/Jun/25	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE	
4	INE477S08092	1,000,000	36 Month	Floating Rate linked to 3 M TBILL + 3.05%	Annual	Redeemable on Maturity date	195	20-May-24	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE	
5	INE477S08100	1,000,000	36 Month	7.48%	Annual	Redeemable on Maturity date	400	25-Feb-25	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE	
6	INE601U08283	1,000,000	48 Month	Zero Coupon	NA	Redeemable on Maturity date	309	21/Jun/25	59	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE	
7	INE601U08309	1,000,000	36 Months	Zero Coupon	NA	Redeemable on Maturity date	966	28/Aug/26	266	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE	
8	INE477S08118	1,000,000	36 Month	Zero Coupon	NA	Redeemable on Maturity date	124	21-Feb-25	24	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE	
9	INE909H08166	1,000,000	120 Month	10.60%	Annual	Redeemable on Maturity date	25	12-Sep-24	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE & ICRA AA/Stable	
10	INE909H08204	1,000,000	120 Month	10.35%	Annual	Redeemable on Maturity date	60	26-Sep-24	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE & ICRA AA/Stable	
11	INE909H08212	1,000,000	120 Month	9.70%	Annual	Redeemable on Maturity date	150	19-Dec-24	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL AA/POSITIVE & ICRA AA/Stable	
12	INE601U08010	1,000,000	120 Month	8.35%	Annual	Redeemable on Maturity date	50	13-Nov-27	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA AA/Stable & CARE AA+/Stable	
13	INE601U08051	1,000,000	120 Month	10.00%	Annual	Redeemable on Maturity date	150	29/Mar/29	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA AA/Stable & CARE AA+/Stable	
14	INE601U08077	1,000,000	120 Month	9.95%	Annual	Redeemable on Maturity date	200	31/May/29	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA AA/Stable & CARE AA+/Stable	
15	INE909H08188	1,000,000	Perpetual	11.10%	Annual	Perpetual, Call Option at the end of 10 years	50	5-Sep-24	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
16	INE601U08085	1,000,000	Perpetual	11.50%	Annual	Perpetual, Call Option at the end of 10 years	100	18-Jun-29	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
17	INE601U08093	1,000,000	Perpetual	11.50%	Annual	Perpetual, Call Option at the end of 10 years	60	1-Nov-29	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
18	INE601U08101	1,000,000	Perpetual	11.50%	Annual	Perpetual, Call Option at the end of 10 years	45	21-Nov-29	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
19	INE601U08119	1,000,000	Perpetual	11.50%	Annual	Perpetual, Call Option at the end of 10 years	45	18-Dec-29	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
20	INE601U08127	1,000,000	Perpetual	10.50%	Annual	Perpetual, Call Option at the end of 10 years	15	14-Jul-30	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
21	INE601U08135	1,000,000	Perpetual	10.25%	Annual	Perpetual, Call Option at the end of 10 years	43	9-Sep-30	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
22	INE601U08143	1,000,000	Perpetual	10.25%	Annual	Perpetual, Call Option at the end of 10 years	100	24-Sep-30	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
23	INE601U08150	1,000,000	Perpetual	9.75%	Annual	Perpetual, Call Option at the end of 10 years	85	11-Nov-30	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
24	INE601U08168	1,000,000	Perpetual	9.75%	Annual	Perpetual, Call Option at the end of 10 years	100	3-Dec-30	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
25	INE601U08176	1,000,000	Perpetual	9.60%	Annual	Perpetual, Call Option at the end of 10 years	60	21-Dec-30	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
26	INE601U08184	1,000,000	Perpetual	9.55%	Annual	Perpetual, Call Option at the end of 10 years	100	19-Jan-31	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
27	INE601U08192	1,000,000	Perpetual	9.55%	Annual	Perpetual, Call Option at the end of 10 years	210	2-Mar-31	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	ICRA A+/Stable	
28	INE601U08242	1,000,000	Perpetual	9.10%	Annual	Perpetual, Call Option at the end of 10 years	260	15-Jun-31	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL A+/POSITIVE	
29	INE601U08275	10,000,000	Perpetual	8.35%	Annual	Perpetual, Call Option at the end of 10 years	125	3-Dec-31	NA	Refer respective IM and DTDs	Refer respective IM and DTDs	CRISIL A+/POSITIVE	

Details in relation to the listed NCDs issued to the public as on 31st March 2024 of the Amalgamated Company

Sr. No.	ISIN	Face Value	Tenure/ Maturity	Coupon		Terms of Redemption	Redemption				Other embedded features (put option, call option, dates)	Notification Time	Other terms of the instrument	Credit Rating
				Rate	Frequency		Redemption Amount (in crs)	Redemption Date	Redemption Premium	Redemption Discount				
1	INE306N02684	1000	10 Years	9.00%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	30	September 27, 2028	-	-	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited	
2	INE306N02692	1000	10 Years	9.10%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	342	September 27, 2028	-	-	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited	
3	INE306N07L1	1000	5 Years	8.40%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	98	August 26, 2024	-	-	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited	
4	INE306N07L49	1000	5 Years	8.50%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	341	August 26, 2024	-	-	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited	
5	INE306N07L7	1000	8 Years	8.55%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	92	August 26, 2027	-	-	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited	
6	INE306N07L1M5	1000	8 Years	8.65%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	600	August 26, 2027	-	-	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited	
7	INE306N08334	1000	10 Years	8.75%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	5	August 26, 2029	-	-	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited	
8	INE306N08342	1000	10 Years	8.85%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	173	August 26, 2029	-	-	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited	

Details in relation to the listed NCDs issued on a private placement basis as on 31st March 2024 of the Amalgamated Company

Sr. No.	ISIN	Face Value	Tenure/Maturity (in no. of days)	Coupon		Terms of Redemption	Redemption			Other embedded features (put option, call option, dates)	Notification time	Credit Rating	
				Rate	Frequency		Redemption Amount	Redemption Premium	Redemption Discount			ICRA	CRISIL
1	INE306N07D17	1,000,000	3653	8.900%	Annually & on Maturity	Bullet Payment	1,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
2	INE306N07E14	1,000,000	3651	9.200%	Annually & on Maturity	Bullet Payment	1,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
3	INE306N07F44	1,000,000	2568	8.100%	Annually & on Maturity	Bullet Payment	750,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
4	INE306N07K19	1,000,000	3653	9.25%	Annually & on Maturity	Bullet Payment	1,200,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
5	INE306N07K19	1,000,000	3638	9.25%	Annually & on Maturity	Bullet Payment	230,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
6	INE306N07L9	1,000,000	3595	9.500%	Annually & on Maturity	Bullet Payment	550,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
7	INE306N07L9	1,000,000	1827	9.500%	Annually & on Maturity	Bullet Payment	2,180,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
8	INE306N07L9	1,000,000	2052	8.700%	Annually & on Maturity	Bullet Payment	300,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
9	INE306N07L9	1,000,000	1827	8.65%	Annually & on Maturity	Bullet Payment	885,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
10	INE306N07L9	1,000,000	3653	8.70%	Annually & on Maturity	Bullet Payment	2,730,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
11	INE306N07L9	1,000,000	1807	8.65%	Annually & on Maturity	Bullet Payment	1,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
12	INE306N07L9	1,000,000	3651	8.750%	Annually & on Maturity	Bullet Payment	1,400,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
13	INE306N07L9	1,000,000	3624	8.70%	Annually & on Maturity	Bullet Payment	1,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
14	INE306N07L9	1,000,000	3653	8.500%	Annually & on Maturity	Bullet Payment	600,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
15	INE306N07L1	1,000,000	1827	8.500%	Annually & on Maturity	Bullet Payment	1,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
16	INE306N07L1	1,000,000	1827	8.500%	Annually & on Maturity	Bullet Payment	250,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
17	INE306N07L6	1,000,000	1785	8.67%	Annually & on Maturity	Bullet Payment	350,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
18	INE306N07L2	1,000,000	3652	7.85%	Annually & on Maturity	Re 250 crores on 05 March 2027 Re 250 crores on 06 March 2028 Re 250 crores on 06 March 2029 Re 250 crores on 06 March 2030	10,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
19	INE306N07H9	1,000,000	2648	8.000%	Annually & on Maturity	Bullet Payment	1,750,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
20	INE306N07H9	1,000,000	1096	3M This + Spread	Annually & on Maturity	Bullet Payment	5,000,000,000	-	-	Put & Call - 12.06.2023	On or before 15-May-2023	CRISIL AAA/Stable	CARE AAA, Stable
21	INE306N07H9	1,000,000	1094	3M This + Spread	Annually & on Maturity	Bullet Payment	3,600,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
22	INE306N07H9	1,000,000	1155	5.500%	Annually & on Maturity	Bullet Payment	7,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
23	INE306N07H9	1,000,000	1137	5.600%	Annually & on Maturity	Bullet Payment	4,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
24	INE306N07H9	1,000,000	1094	7.000%	Annually & on Maturity	Bullet Payment	950,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
25	INE306N07H9	1,000,000	1094	5.600%	Annually & on Maturity	Bullet Payment	3,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
26	INE306N07H9	1,000,000	3587	7.000%	Annually & on Maturity	Bullet Payment	2,190,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
27	INE306N07H9	1,000,000	3574	7.000%	Annually & on Maturity	Bullet Payment	500,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
28	INE306N07H9	1,000,000	3561	7.000%	Annually & on Maturity	Bullet Payment	650,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
29	INE306N07H9	1,000,000	3652	7.000%	Annually & on Maturity	Re 312.50 crores on January 20, 2029 Re 312.50 crores on January 19, 2030 Re 312.50 crores on January 20, 2031 Re 312.50 crores on January 20, 2032	12,500,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
30	INE306N07H9	1,000,000	731	6.310%	Annually & on Maturity	Bullet Payment	1,750,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
31	INE306N07H9	1,000,000	1095	6.700%	Annually & on Maturity	Bullet Payment	2,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
32	INE306N07H9	1,000,000	3653	8.000%	Annually & on Maturity	Bullet Payment	2,500,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
33	INE306N07H9	1,000,000	1095	7.500%	Annually & on Maturity	Bullet Payment	500,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
34	INE306N07H9	1,000,000	1142	ZCB	Issued at discount	Bullet Payment	1,500,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
35	INE306N07H9	1,000,000	1826	ZCB	Issued at discount	Bullet Payment	4,750,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
36	INE306N07H9	1,000,000	1087	7.500%	Annually & on Maturity	Bullet Payment	3,250,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
37	INE306N07H9	1,000,000	3653	7.500%	Annually & on Maturity	Bullet Payment	1,875,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
38	INE306N07H9	1,000,000	1067	7.500%	Annually & on Maturity	Bullet Payment	2,250,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
39	INE306N07H9	1,000,000	1788	7.500%	Annually & on Maturity	Bullet Payment	2,500,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
40	INE306N07H9	1,000,000	1826	7.500%	Annually & on Maturity	Bullet Payment	2,050,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
41	INE306N07H9	1,000,000	1096	7.500%	Annually & on Maturity	Bullet Payment	350,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
42	INE306N07H9	1,000,000	1826	8.000%	Annually & on Maturity	Bullet Payment	5,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
43	INE306N07H9	1,000,000	1041	ZCB	Issued at discount	Bullet Payment	1,110,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
44	INE306N07H9	1,000,000	860	ZCB	Issued at discount	Bullet Payment	560,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
45	INE306N07H9	1,000,000	1081	7.500%	Annually & on Maturity	Bullet Payment	2,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
46	INE306N07H9	1,000,000	1776	7.500%	Annually & on Maturity	Bullet Payment	2,500,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
47	INE306N07H9	1,000,000	1076	7.500%	Annually & on Maturity	Bullet Payment	6,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
48	INE306N07H9	1,000,000	1186	7.9873%	First IP Date - April 17, 2023 and Annually & on Maturity	Bullet Payment	5,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
49	INE306N07H9	1,000,000	1826	7.500%	Annually & on Maturity	Bullet Payment	1,000,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable
50	INE306N07H9	1,000,000	1185	8.1165%	First IP date 22 May 2023 and Annually & on Maturity	Bullet Payment	1,300,000,000	-	-	NA	NA	CRISIL AAA/Stable	CARE AAA, Stable

51	INE306N07N17	1,000,000	3653	8.9500%	Annually & on Maturity	Bullet Payment	810,000,000	2/21/2033	-	-	-	Put Date - 2-1-02-2025	By way of written communication 10 Business days prior to put option date	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
52	INE306N07N18	1,000,000	1813	7.9500%	Annually & on Maturity	Bullet Payment	1,520,000,000	2/8/2028	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
53	INE306N07N19	1,000,000	1095	8.3000%	Annually & on Maturity	Bullet Payment	20,000,000,000	3/13/2026	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
54	INE306N07N20	1,000,000	1463	8.3000%	Annually & on Maturity	Bullet Payment	200,000,000	3/16/2027	-	-	-	Put Date -13-03-2026	10 Business days prior to put option date	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
55	INE306N07N21	1,000,000	1121	8.1185%	First IP date 22 May 2023 thereafter Annually & on Maturity	Bullet Payment	1,800,000,000	5/21/2028	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
56	INE306N07N22	1,000,000	736	7.9000%	Annually & on Maturity	Bullet Payment	2,400,000,000	5/9/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
57	INE306N07N23	1,000,000	1827	7.9700%	Annually & on Maturity	Bullet Payment	6,100,000,000	7/19/2028	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
58	INE306N07N24	1,000,000	1218	7.9500%	Annually & on Maturity	Bullet Payment	30,000,000,000	12/3/2026	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
59	INE306N07N25	100,000	1583		Annually & on Maturity	Bullet Payment	300,000,000	12/9/2027	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
60	INE306N07N26	1,000,000	949	7.9873%	First IP Date - April 17, 2023 and Annually & on Maturity	Bullet Payment	3,000,000,000	4/17/2026	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
61	INE306N07N27	1,000,000	3244	7.9500%	Annually & on Maturity	Bullet Payment	400,000,000	8/12/2032	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
62	INE306N07N28	1,000,000	1827	8.0700%	Annually & on Maturity	Bullet Payment	2,437,000,000	10/29/2028	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
63	INE306N07N29	1,000,000	1151	8.0980%	Annually & on Maturity	Bullet Payment	15,000,000,000	1/22/2027	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
64	INE306N07N30	1,000,000	1395	8.0980%	Annually & on Maturity	Bullet Payment	150,000,000	9/23/2027	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
65	INE306N07N31	1,000,000	3653	8.1100%	Annually & on Maturity	Bullet Payment	25,000,000,000	12/7/2033	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
66	INE306N07N32	1,000,000	3653	7.9900%	Annually & on Maturity	Bullet Payment	2,421,000,000	2/8/2034	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
67	INE306N07N33	1,000,000	1827	7.9900%	Annually & on Maturity	Bullet Payment	1,150,000,000	2/13/2029	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
68	INE306N07N34	1,000,000	1186		First IP Date - May 10, 2024 thereafter Annually and on Maturity	Bullet Payment	16,400,000,000	5/10/2027	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
69	INE306N07N35	1,000,000	3653	7.6500%	Annually & on Maturity	Bullet Payment	1,810,000,000	4/29/2032	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
70	INE306N07N36	1,000,000	730	7.9000%	Annually & on Maturity	Bullet Payment	4,250,000,000	5/31/2024	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
71	INE306N07N37	1,000,000	1121	7.7500%	Annually & on Maturity	Bullet Payment	2,500,000,000	7/25/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
72	INE306N07N38	1,000,000	764	ZCB	Issued at Discount	Bullet Payment	1,640,000,000	9/25/2024	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
73	INE306N07N39	1,000,000	1096	7.8900%	Annually & on Maturity	Bullet Payment	1,500,000,000	11/18/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
74	INE306N07N40	1,000,000	1096	7.8200%	Annually & on Maturity	Bullet Payment	2,000,000,000	12/9/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
75	INE306N07N41	1,000,000	1826	7.6500%	Annually & on Maturity	Bullet Payment	400,000,000	4/29/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
76	INE306N07N42	1,000,000	1096	4.6700%	Annually & on Maturity	Bullet Payment	2,000,000,000	8/22/2024	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable
77	INE306N07N43	1,000,000	714	Coupon linked to performance of Underlying Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	2,286,000,000	6/25/2024	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL PP MLD AAA:Stable
78	INE857007364	1,000,000	1085	Coupon linked to performance of Underlying Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	430,000,000	8/19/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL PP MLD AAA:Stable
79	INE857007380	1,000,000	912	Coupon linked to performance of Underlying Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	500,000,000	5/30/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL PP MLD AAA:Stable
80	INE857007386	1,000,000	898	Coupon linked to performance of Underlying Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	1,610,000,000	5/30/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL PP MLD AAA:Stable
81	INE857007398	1,000,000	945	Coupon linked to performance of Underlying Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	500,000,000	7/28/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL PP MLD AAA:Stable
82	INE306N08029	1,000,000	3653	10.1500%	Annually & on Maturity	Bullet Payment	1,000,000,000	9/26/2024	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CARE AAA:Stable
83	INE306N08037	1,000,000	3653	9.3500%	Annually & on Maturity	Bullet Payment	350,000,000	1/7/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CARE AAA:Stable
84	INE306N08045	1,000,000	3653	9.3200%	Annually & on Maturity	Bullet Payment	750,000,000	1/30/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CARE AAA:Stable
85	INE306N08052	1,000,000	3653	9.3700%	Annually & on Maturity	Bullet Payment	2,000,000,000	3/31/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CARE AAA:Stable
86	INE306N08078	1,000,000	3653	9.2500%	Annually & on Maturity	Bullet Payment	900,000,000	7/22/2025	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CARE AAA:Stable
87	INE306N08151	1,000,000	3652	9.1700%	Annually & on Maturity	Bullet Payment	2,000,000,000	3/30/2026	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CARE AAA:Stable
88	INE306N08193	1,000,000	3652	9.9200%	Annually & on Maturity	Bullet Payment	2,000,000,000	6/11/2026	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CARE AAA:Stable
89	INE306N08201	1,000,000	3652	8.4500%	Annually & on Maturity	Bullet Payment	150,000,000	10/26/2026	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CARE AAA:Stable
90	INE306N08300	1,000,000	3653	9.3200%	Annually & on Maturity	Bullet Payment	2,000,000,000	12/28/2028	-	-	-	NA	NA	Refer respective IM and DTDs	ICRA/AAA(stable)	CRISIL AAA:Stable

Latest audited financials along with notes to accounts and any audit qualifications - please refer to following URL:

- (a) Amalgamating Company: <https://www.tmf.co.in/>
- (b) Amalgamated Company: <https://www.tatacapital.com>

An auditors' certificate certifying the payment/ repayment capability of the resultant entity - please refer to following URL on the website of the Amalgamated Company: <https://www.tatacapital.com>

Fairness report - Please refer to following URL on the website:

- (a) Amalgamating Company: <https://www.tmf.co.in/>
- (b) Amalgamated Company: <https://www.tatacapital.com>

Safeguards for the protection of holder of NCDs

Taking into consideration (i) the report submitted by the Board recommending the draft Scheme, (ii) the Valuation Reports issued by the independent registered valuer and (iii) the Fairness Opinions issued by SEBI registered independent merchant banker the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board.

Thus, the Scheme envisages that the holders of NCDs of the Amalgamating Company will become holders of NCDs of the Amalgamated Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

Exit offer to the dissenting holders of NCDs

The Scheme envisages that the holders of NCDs of the Amalgamating Company will become holders of NCDs of the Amalgamated Company on the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security. The NCDs of the Amalgamating Company and Amalgamated Company will continue to be freely tradable and listed on Stock Exchanges thereby providing liquidity to the holders of NCDs.



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA CAPITAL LIMITED AT ITS MEETING HELD ON JUNE 4, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF TATA MOTORS FINANCE LIMITED WITH TATA CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, DEBENTURE HOLDERS, CREDITORS, EMPLOYEES AND DIRECTORS

A. Background:

1. The Board of Tata Capital Limited (“TCL” or “**Amalgamated Company**” or “**Company**”) at its meeting held on June 4, 2024, approved the Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (“TMFL” or “**Amalgamating Company**”) with the Company and their respective shareholders (“**Scheme**”), to be implemented under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and the rules made thereunder (“**Act**”) and other applicable provisions, if any, of the Act.
2. Pursuant to the Chapter XII of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time (“SEBI Circular”) and as per Section 232(2)(c) of the Act, a report from the Board of the Company explaining the effect of the Scheme on each class of shareholders (promoters and non - promoter shareholders), key managerial personnel (“**KMPs**”), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.
 - i. Further, pursuant to the requirements of the SEBI Circular, the Board is required to also comment on impact of the Scheme on the holder of Non-Convertible Debentures / Non Convertible Preference Shares, safeguards for the protection of the holders of NCDs / NCRPS and exit offer to the dissenting shareholders of NCDs / NCRPS, if any.

Accordingly, this report of the Board is prepared to comply with the aforesaid requirements.

TATA CAPITAL LIMITED

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3. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
 - (a) A draft of the proposed Scheme;
 - (b) A draft of the Implementation Agreement;
 - (c) Valuation report dated June 4, 2024 issued by Ernst & Young Merchant Banking Services LLP, Independent Registered Valuer, recommending:
 - i. the share exchange ratio for issue of equity shares to the equity shareholders of TMFL as on Record Date, by TCL pursuant to the Scheme.
 - ii. valuation with respect to the NCDs.
 - (d) Fairness Opinion dated June 4, 2024 issued by ICICI Securities Limited, Independent Merchant Banker, registered with SEBI, on:
 - i. the share exchange ratio recommended by the Registered Valuers.
 - ii. the valuation of NCDs recommended by the Registered Valuers.
 - (e) Draft Auditor's certificate issued by M/s. KKC & Associates LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants, Joint Statutory Auditors of the Company ("Accounting Treatment Certificate"), to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and with the prescribed norms for accounting treatment of items in the financial statements where the regulatory authorities of the respective sector have prescribed any;
 - (f) Audit Committee's approval dated June 4, 2024, recommending the Scheme;
 - (g) Other presentations, reports, documents and information pertaining to the draft Scheme made available or circulated to the Board.
4. The Scheme, amongst others, contemplates the following arrangements:
 - (a) Amalgamation of TMFL with and into TCL in the manner set out in Part III of the Scheme.
 - (b) Matters relating to statutory reserves and reduction of securities premium account of the Amalgamated Company as set out in Part IV of the Scheme,

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5. Rationale of the Scheme:

The Amalgamating Company is a non-banking financial company - Investment and Credit Company (“NBFC-ICC”) and is *inter-alia* carrying on the business of (a) granting loans and facilities for, *inter-alia*, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited (“TML”) and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities. The Amalgamated Company is operating as an NBFC-ICC and is *inter-alia* carrying on the business of lending, leasing, factoring, hire purchase and financing.

It is proposed to consolidate the businesses of the Amalgamating Company and the Amalgamated Company, for simplifying, scaling and synergizing the businesses.

Thus, the proposed amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme would, *inter-alia*, have the following benefits:

- (a) Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;
- (b) Generate significant business synergies thereby enhancing stakeholders’ value;
- (c) Drive diversification and provide integrated solutions to the enhanced customer base;
- (d) Providing differentiated growth opportunities to the employees; and
- (e) The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.

The Amalgamation would therefore be in the best interest of all shareholders, creditors and employees of the respective Parties to the Scheme.

B. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

1. Effect on each class of shareholders (promoter and non-promoter shareholders):

Upon the Scheme becoming effective, all the Assets, Liabilities and Undertaking of TMFL will stand transferred and vested in TCL.

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Upon the Scheme becoming effective and upon amalgamation of TMFL with TCL in terms of this Scheme, TCL shall issue and allot its equity shares to the Equity Shareholders of TMFL whose names appear in the register of members of TMFL, as on record date in the following proportion viz.:

“37 (Thirty Seven) equity shares of face value of Rs. 10/- each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 (One Hundred) equity shares of the face value of Rs. 100/- each fully paid up held in the Amalgamating Company.”

The said share exchange ratio is arrived at after taking into consideration the valuation report issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer, and Fairness Opinion issued by ICICI Securities Limited, Independent Merchant Bankers, which have been duly considered by the Audit Committee and the Board of Directors of the Company and the Board has come to the conclusion that the said share exchange ratio is fair and reasonable.

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and shall rank pari passu in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date.

2. Effect on the KMPs and Directors of the Company:

The Scheme would not have any effect on the KMPs and Directors of the Company.

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in the Company, as applicable.

3. Effect and impact on the holders of debentures and safeguards for the protection of the debenture holders:

There will not be any impact on the debenture holders of the Company pursuant to the Scheme. The current debenture holders will continue to be served by TCL.

Thus, the Scheme envisages that the holders of NCDs of TMFL will become the holders of NCDs of TCL on exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively. Therefore, the Scheme will not have any

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adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

4. Exit offer to the dissenting holders of the debentures of the Company:

The NCDs of the Company will continue to be freely tradable and listed on the Stock Exchange, thereby providing liquidity to holders of NCDs.

5. Effect on the creditors:

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

6. Effect on staff or employees:

Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions prior to the proposed Scheme.

C. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board

For **TATA CAPITAL LIMITED**

RAJIV

SABHARWAL

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Rajiv Sabharwal

Managing Director & CEO

DIN: 00057333

Date: June 12, 2024

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA MOTORS FINANCE LIMITED (FORMERLY TATA MOTORS FINANCE SOLUTIONS LIMITED) AT ITS MEETING HELD ON JUNE 04, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AMONGST TATA MOTORS FINANCE LIMITED AND TATA CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, EMPLOYEES, CREDITORS AND DEBENTURE HOLDERS

A. **Background:**

1. It is proposed to effect a scheme of amalgamation for the amalgamation of the Company with Tata Capital Limited ("TCL"), a non-banking financial company operating as an non-banking financial company - Investment and Credit Company, to be filed before the Mumbai bench of Hon'ble National Company Law Tribunal pursuant to sections 230- 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") ("Proposed Amalgamation").
2. **Rationale of the Scheme**
The Proposed Amalgamation would, *inter-alia*, have the following benefits:
 - (a) Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;
 - (b) Generate significant business synergies thereby enhancing stakeholders' value;
 - (c) Drive diversification and provide integrated solutions to the enhanced customer base;
 - (d) Providing differentiated growth opportunities to the employees; and
 - (e) The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.
3. In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors if ordered by the jurisdictional National Company Law Tribunal. Further, pursuant to Chapter XII of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (as amended from time to time) ("**Debt Circular**"), a report from the board of directors of the listed entity recommending the draft Scheme taking into consideration, *inter-alia*, the valuation report and ensuring that the scheme is not detrimental to the holders of the non-convertible debentures ("NCDs") is required to be submitted to the stock exchanges and such report is required to comment on the following: (i) Impact of the scheme on the holders

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- of NCDs; (ii) safeguards for the protection of holders of NCDs; and (iii) exit offer to the dissenting holders of NCDs, if any.
4. Accordingly, this report of the Board is prepared to comply with the aforesaid requirements of Section 232(2)(c) of the Act and the Debt Circular.
 5. While deliberating on the Scheme, the Board, *inter-alia*, considered and took on record the following documents:
 - (a) A draft of the proposed Scheme;
 - (b) Valuation report dated June 04, 2024, as issued by PwC Business Consulting Services, LLP, registered valuer, *inter alia*, setting out the share exchange ratio for issue of equity shares of TCL to the equity shareholders of the Company pursuant to the Scheme and commenting on the impact of the Scheme on the non-convertible debenture holders of the Company;
 - (c) Fairness Opinion dated June 04, 2024, issued by Axis Capital Limited, merchant banker registered with SEBI, on the valuation report issued by the registered valuers;
 - (d) Draft auditor certificate dated June 04, 2024 issued by M/s Kalyaniwalla & Mistry, LLP, Chartered Accountants statutory auditors of the Company ("**Accounting Treatment Certificate**"); and
 - (e) Other presentations, reports, documents and information pertaining to the draft Scheme made available or circulated to the Board.
 6. The Scheme, amongst others, contemplates the following arrangements:
 - (a) Amalgamation of the Company with and into TCL and that upon the coming into effect of the Scheme and with effect from the Appointed Date (*as defined in the Scheme*), the Company shall stand amalgamated into TCL and undertaking of the Company shall pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in TCL, as a going concern;
 - (b) The consequent dissolution of the Company without being wound up, and the issuance of fully paid up equity shares of TCL, free and clear from all encumbrances to the equity shareholders of the Company in accordance with the Share Exchange Ratio (*as defined below*); and
 - (c) Reduction of securities premium of TCL in the manner set out in Part IV of the Scheme.
- B. **Effect of the Scheme on equity shareholders (promoter shareholders and non-promoter shareholders), key managerial personnel, debenture holders, creditors, employees and directors of Tata Motors Finance Limited:**
1. **Effect on each class of shareholders (promoter shareholders and non-promoter shareholders):**

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Pursuant to the Scheme, the Undertaking (as defined in the Scheme) of the Company shall be transferred to and vested in TCL.

Upon the Scheme becoming effective and upon amalgamation of the Company into TCL in terms of the Scheme, TCL shall issue and allot to the equity shareholders of the Company whose names appear on the register of members as a member of the Company on the Record Date (as defined in the Scheme) or whose names appear as the beneficial owners of the equity shares of the Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of TCL, fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"37 equity shares of face value of Rs. 10/- each of TCL shall be issued and allotted as fully paid up for every 100 equity shares of the face value of Rs. 100/- each fully paid up held in the Company ("Share Exchange Ratio")".

The Share Exchange Ratio, based on the valuation report dated June 04, 2024 issued by PwC Business Consulting Services, LLP and the fairness opinion dated June 04, 2024 issued by Axis Capital Limited, has been duly considered by the Board of Directors of the Company and the Board has come to the conclusion that Share Exchange Ratio is fair and reasonable.

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of TCL and shall rank *pari-passu* in all respects with the equity shares of TCL after the Effective Date (as defined in the Scheme).

2. Effect on the Key Managerial Personnel: Upon the Scheme becoming effective, all employees of the Company (including the key managerial personnel) will stand transferred to TCL and will become the employees of TCL on the same terms and conditions or such terms which shall not be less favourable than those on which they are employed by the Company.
3. Effect on the creditors: Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
4. Effect on staff or employees: Upon the Scheme becoming effective, all employees of the Company will stand transferred to TCL and will become the employees of TCL on the same terms and conditions or such terms which shall not be less favourable than those on which they are employed by the Company.
5. Effect and impact on the holders of debentures and safeguards for the protection of the debenture holders: There will not be any impact on the debenture holders of the Company pursuant to the Scheme. The current debenture holders of the Company will be served by TCL. Thus, the Scheme envisages that the holders of NCDs of the Company will become holders of NCDs of TCL at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN,

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respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

6. Exit offer to the dissenting holders of the debentures of the Company: The NCDs of the Company will continue to be freely tradable and listed on the relevant Stock Exchanges, thereby providing liquidity to holders of NCDs of the Company.

C. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, promoters, non-promoter shareholders, key managerial personnel, creditors, holders of NCDs and employees. The Scheme is in the best interest of the shareholders, promoters and non-promoter shareholders, key managerial personnel, creditors, holders of NCDs and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board

For Tata Motors Finance Limited
(Formerly Tata Motors Finance Solutions Limited)


Samrat Gupta
Managing Director & CEO
DIN: 07071479

Date: June 04, 2024
Place: Mumbai

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Shareholding pattern of Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) pre and post Scheme of Arrangement amongst Tata Motors Finance Limited (“Amalgamating Company” or “Company”) and Tata Capital Limited (“Amalgamated Company”) and their respective shareholders (“Scheme”) as on March 31, 2024

Pre arrangement shareholding pattern:

Sr. No.	Name of shareholder	No. of Equity shares	Amount (INR)	Percentage (%)
1	TMF Holdings Limited	49,69,39,170	49,69,39,17,000	99.99
2	TMF Holding Limited jointly with Mr. P. B. Balaji	1	100	} 0.01
3	TMF Holding Limited jointly with Ms. Ridhi Gangar	1	100	
4	TMF Holding Limited jointly with Mr. Samrat Gupta ¹	1	100	
5	TMF Holding Limited jointly with Mr. Anand Bang	1	100	
6	TMF Holding Limited jointly with Mr. Rohit Sarda	1	100	
7	TMF Holding Limited jointly with Mr. Amit Mittal	1	100	
	Total paid-up share capital	49,69,39,176	49,69,39,17,600	

Note:

1. Post 31 March 2024, for Sr. no 4, TMF Holdings Limited is jointly holding with Mr. Vinay Lavannis.
2. Post the Scheme, the Company will get dissolved without being wound up, hence shareholding pattern post Scheme is not applicable.

**For Tata Motors Finance Limited
(Formerly known as Tata Motors Finance Solutions Limited)**

VINAY BABURAO
LAVANNIS
Date: 2024.10.28
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Vinay Lavannis
Company Secretary
Membership No: A7911

Place: Mumbai
Date: October 28, 2024

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Shareholding pattern of Tata Capital Limited pre and post Scheme of Arrangement amongst Tata Motors Finance Limited (“Amalgamating Company”) and Tata Capital Limited (“Amalgamated Company” or “Company”) and their respective shareholders (“Scheme”) as on 31st March 2024

Sr. No.	Description	Name of Shareholder	Transferor / Amalgamating Company		Transferee / Amalgamated Company			
			Pre- arrangement		Pre- arrangement		Post- arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family		-	-	-	-	-	-
(b)	Central Government/ State Government(s)		-	-	-	-	-	-
(c)	Bodies Corporate	Tata Sons Private Limited			3,47,77,15,784	92.83	3,47,77,15,784	88.49
(d)	Financial Institutions/ Banks		-	-	-	-	-	-
(e)	Any Others		-	-				
	Sub Total(A)(1)				3,47,77,15,784	92.83	3,47,77,15,784	88.49
2	Foreign							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-				
(b)	Bodies Corporate		-	-				
(c)	Institutions		-	-				

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(d)	Any Others			-	-			
	Sub Total(A)(2)							
	Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)				3,47,77,15,784	92.83	3,47,77,15,784	88.49
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI				-	-	-	-
(b)	Financial Institutions / Banks				-	-	-	-
(c)	Central Government/ State Government(s)				-	-	-	-
(d)	Venture Capital Funds				-	-	-	-
(e)	Insurance Companies				-	-	-	-
(f)	Foreign Institutional Investors				-	-	-	-
(g)	Foreign Venture Capital Investors				-	-	-	-
(h)	Any Other							
	Multilateral Financial Institution				7,16,48,559	1.91	7,16,48,559	1.82
	TCL Employee Welfare Trust				4,33,52,729	1.16	4,33,52,729	1.10
	Sub-Total (B)(1)				11,50,01,288	3.07	11,50,01,288	2.92

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2	Non-institutions							
(a)	Bodies Corporate				11,95,38,304	3.19	30,34,05,799	7.72
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh				61,37,501	0.16	61,37,501	0.16
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.				2,77,61,384	0.74	2,77,61,384	0.71
(c)	Any Other							
		Trust and HUF			2,52,887	0.01	2,52,887	0.01
	Sub-Total (B)(2)				15,36,90,076	4.10	33,75,57,571	8.59
(B)	Total Public Shareholding(B)= (B)(1)+(B)(2)				26,86,91,364	7.17	45,25,58,859	11.51
	TOTAL (A)+(B)				3,74,64,07,148	100	3,93,02,74,643	100
(C)	Shares held by Custodians and against which DRs have been issued			-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)				3,74,64,07,148	100	3,93,02,74,643	100

Note:

Above mentioned post shareholding pattern has been computed considering the share exchange ratio provided in the Scheme.

For Tata Capital Limited

SARITA GANESH
KAMATH
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Sarita Kamath
Head – Legal & Compliance and Company Secretary

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Details of ongoing adjudication and recovery proceedings, prosecution and other enforcement action initiated and/or taken by statutory/government and/or regulatory authorities and bodies against the Applicant Companies

Transferee Company (“Tata Capital Limited/TCL”)

I. Income Tax

- i. The Transferee Company has ongoing disputes with income tax authorities relating to multiple issues of disallowances on completion of assessment proceedings under the Income-tax Act, 1961, such as, disallowance of interest paid on perpetual debentures, disallowance under section 14A of the Income-tax Act, 1961 for expenditure incurred in relation to exempt income and other disallowances. These matters are pending before the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal and the Bombay High Court.
- ii. Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.
- iii. As at July 31, 2024, the tax (including interest) in respect of disputes pending in appeal amounted to Rs. 220.3 crore (As on March 31, 2024- Rs. 220.3 crore).
- iv. The details of significant disputes are as below:
 - a. Disallowance have been made under section 14A of the Income-tax Act, 1961 in assessments, towards expenditure incurred in relation to exempt income, resulting in tax impact of Rs. 108.9 crores.
 - b. Disallowance have been made under section 36 of the Income-tax Act, towards the interest on perpetual debentures disallowed in assessments, resulting in tax impact of Rs. 98.3 crores.
 - c. The deduction claimed under section 36(1)(viii) of the Income-tax Act, 1961 for the special reserve has been disallowed in reassessment, resulting in tax impact of Rs. 4.5 crores.
 - d. Other disallowances / additions under various sections of the Income-tax Act, 1961, resulting in tax impact of Rs.8.6 crores.
- v. As at July 31, 2024, the demands outstanding under the Income tax act is Rs.126.35 crores (March 31, 2024: Rs. 126.35 crores).



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II. Indirect Tax (VAT & GST)

- i. As at July 31, 2024, the tax (including interest) in respect of disputes pending in appeal amounted to Rs. 18.28 crore (As on March 31, 2024- Rs. 16.68 crore).
- ii. The detail of significant dispute is as below:
 - a. Disallowance of input tax credit due to non-reflection of input tax credit against company's TIN / GSTIN for various States for financial year 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 amounting to Rs.10.91 crores.
 - b. Disallowance of transitional input tax credit of Rs.5.67 crore claimed in GST for financial year 2017-18, being unutilized closing balance of VAT input tax credit on motor vehicles given on lease in Maharashtra State. The appeal is pending before first appellate authority.
- iii. As at July 31, 2024, the demands outstanding under the various State VAT / CST Act and GST Acts is Rs. 15.35 crores (March 31, 2024 : Rs. 13.88 crores).

III. Other proceedings

- i. TCL advanced a term loan to Raj Sneh Auto Wheels ("Borrower") wherein Paras Proptech Private Limited ("Complainant") was the corporate guarantor. The Complainant has filed a case for criminal breach of trust and cheating against some of the then directors and employees of TCL alleging withholding of property documents pertaining to property mortgaged to TCL despite repayment of the outstanding amount due from the Borrower. Thereafter, a settlement was arrived at between the Borrower and TCL and the said mortgaged property and documents were released. TCL filed a quashing petition before the High Court which was admitted, and a stay has been granted on the lower court proceedings. The court had directed mediation in the matter; however, mediation has failed and now the matter is pending for hearing.
- ii. An FIR was registered based on a criminal complaint filed by Sushma Rishi ("Complainant") against Sushil Vohra (accused no.1), Rahul Vohra (accused no. 2) and TCL (accused no. 3) inter alia claiming that the accused nos. 1 and 2 have fraudulently availed a loan from TCL against security of the property owned by her and alleging collusion on the part of TCL. Currently, after repayment of the



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loan of TCL, the disputed property has been conveyed back by accused no. 2 to the Complainant. The loan account has been settled.

- iii. TCL had advanced a loan against property to Pramod Kumar Rathod (“Borrower”) and two others. One Krishan Kumar Garg (“Complainant”) has alleged that the Borrower in view of his business losses, offered to sell to the Complainant his property (which was mortgaged to TCL) against the Complainant making direct payment to TCL towards closure of the Borrower’s loans. The Complainant further alleged that he made direct repayment of Rs.46 lakh to TCL against part of the dues of the Borrower; however, TCL repossessed and sold the said mortgaged property to a third party. The Complainant has levelled allegations of conspiracy with false representations with a view to cheat/defraud and causing of wrongful loss to the Complainant. TCL filed a writ petition for quashing of the FIR, inter alia, denying the allegations, pointing out discrepancies in the statements of the Complainant and pointing out that in proceedings filed by the Complainant, the Learned Debts Recovery Tribunal (“DRT”) had observed that (i) despite knowledge of the mortgage in favour of TCL, Complainant had purchased the property without permission from TCL (ii) the application filed by the Complainant appeared to be in connivance with the Borrower. TCL has secured a stay on arrest.
- iv. TCL had sold commercial vehicles to Guruswamy Ganga Naikar (“Complainant”) by way of auction. The Complainant filed a private complaint against TCL and seven others alleging that he participated in an online auction process conducted by TCL through a platform and, upon being the successful bidder, he paid Rs.8 lakh for purchase of 4 vehicles (dumpers). He alleged that he later found the vehicles not to be in roadworthy condition. One of the accused has filed a Writ Petition before the Bombay High Court for quashing of the FIR and the complaint has got stayed.
- v. TCL advanced a loan against property to P.K Kuriakose (“Borrower”). The Borrower failed to repay the said loan as per the repayment schedule. The Borrower approached TCL for settlement of the case by accepting payment from a third party. The Borrower then executed an Agreement for Sale in respect of the mortgaged property in favour of one Indel Corporation Private Limited (“Indel”) without taking any NOC from TCL. Post realization of payment, the Borrower asked TCL not to release the property documents to Indel because of some dispute. Indel has filed a complaint against the Borrower, the Managing Director and some employees of TCL for not releasing the mortgage documents in its favour alleging that all the accused conspired and are trying to sell the property to a third party at a higher price. TCL has filed a writ petition for quashing the FIR which is pending for listing. Indel has also filed a suit before the Hon’ble Subordinate Court, Kottayam praying for specific performance of the Agreement for Sale and



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Supplementary Agreement for Sale executed by the Borrower in favour of Indel, recovery of Rs. 36,70,560/- paid by Indel to the Borrower and also for permanent prohibitory injunction restraining TCL from handing over certain original documents to the borrower. The Hon'ble Subordinate Court passed an interim order directing TCL not to release the original documents to the Borrower until further orders. In the aforesaid suit, TCL has filed an interlocutory application seeking the Hon'ble Court's permission for depositing the original title documents with respect to the suit property in the Hon'ble Court, which has been allowed and the original deeds have been deposited before the court.

- vi. TCL advanced a loan against property to Rajendra Yadav ("Borrower") and Gitanjali Yadav ("Co-Borrower"/"Complainant"). The Complainant filed a criminal complaint basis which an FIR was registered against her husband i.e., the Borrower (accused no. 1), family members (accused nos. 2 – 5), and TCL through its Directors (accused no. 6) alleging that the Borrower without her consent and knowledge availed a loan facility of Rs.1.5 crore (Rupees One Crore Fifty Lakhs) from TCL and mortgaged a property which was owned by her, by forging her signature on the loan documents. The Investigation Officer has filed its final report in court for its final consideration that there is no criminal element and that the dispute is of a civil nature.
- vii. TCL had advanced a loan against property to Your Fantasy ("Borrower"). Your Fantasy through its Proprietor Mr. Koshal Ufyawal filed a criminal complaint basis which an FIR was registered against TCL, its director and employees alleging misuse of security cheque issued by the Borrower, unlawful actions and misbehavior by collection team, in connection with the loan facility availed by the Borrower. Police has closed the investigation and filed a final report before the court for its final consideration. TCL has filed a quashing petition which is pending for listing.
- viii. Sathish M, ("Complainant"), who purchased certain properties from TCL under auction has lodged two criminal complaints basis which FIRs were registered against TCL, erstwhile Managing Director of TCFSL (since merged with TCL), and officials alleging issues and dispute related to a property purchased during an auction conducted by TCL. Consequently, TCL filed a writ petition in the High Court for quashing the FIR. The High Court granted a stay on further proceedings and investigations in the criminal complaint.
- ix. TCL advanced a used car loan to Sandeep Grover ("Complainant") via Finheal Finserve Private Limited ("DSA"). The Complainant filed a criminal complaint under Section 138 and 142 of the Negotiable Instruments Act, 1881 against TCL and the DSA for non-disbursal of loan amount. TCL had sanctioned a loan which was partly disbursed in the Complainant's loan account by the DSA and a cheque



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for the balance amount was issued by the DSA in favour of the Complainant, which was returned unpaid as "Payment Stopped by Drawer". The Complainant has alleged that despite not receiving the entire loan amount, TCL had deducted two EMIs. TCL has moved a Criminal Revision application on the grounds of wrongly issuing process against TCL, however, the same has been dismissed. TCL would be filing appropriate proceedings for quashing of the order of process/summons.

- x. TCL advanced a loan for commercial vehicle to Shinto Babu ("Borrower"). Upon default committed by the Borrower, he surrendered the vehicle to TCL. The Borrower thereafter filed two criminal complaints at the police station alleging forceful repossession of the commercial vehicle by TCL. However, the said complaints were rejected. The Borrower thereafter filed another complaint before the Judicial First Class Magistrate ("JFCM") and the court directed the police to investigate this matter and register an FIR. The police have registered an FIR against TCL and the matter is under investigation.
- xi. TCL had advanced a leasing facility to Llyods Engineering. In respect of the said leasing facility, the Additional Director General, Department of Revenue Intelligence, Zonal unit Lucknow had issued a Show cause notice to TCL being the lessor and owner of the leased asset being Track Mobile with respect to differential payment of customs duty. This show cause notice was challenged before the Principal Commissioner, Customs, Kolkata who has passed an order (a) directing payment of the differential duty along with applicable interest under the Customs Act; (b) confiscating the goods (Track Mobile) subject to redemption of the same on payment of fine for incorrect classification of the asset. TCL has challenged this order before the Calcutta High Court and has obtained interim stay on the order of the Principal Commissioner, Customs till the disposal of the Writ Petition.
- xii. TCL advanced a channel finance facility to Eutopia Auto Private Limited ("Borrower") which was secured by mortgage of property and personal guarantees of Mrs. M.V.Damani, Mr. Ishan Prakash, Mr. Neeraj Gupta and Mr. Vikram Damani. After the loan account turned NPA, the mortgaged property was sold pursuant to SARFAESI action. Mr. and Mrs. Damani lodged a police complaint alleging forgery of her signature on mortgage deed. The Investigating Officer ("IO") closed the complaint as 'civil dispute' between the parties. Thereafter, Mrs. Meenal Damani (the "Complainant") had filed a private complaint at the District Court against certain directors and employees of TCL alleging forgery of her signature on the mortgage deed. The district court directed the police to investigate and thereupon FIR was registered by the police. Thereafter, the police has filed a chargesheet against MD of the Borrower (brother of Mrs. Damani) and all the Directors and employees of TCL were expunged in the charge sheet. Mr. and Mrs.



TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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Damani filed criminal writ petition against TCL, certain directors and employees seeking a CBI investigation into the matter. This writ petition was dismissed on the ground that charge sheet as aforesaid has been filed by the IO. Mr. and Mrs. Damani filed application of recall of the said Order as the copy of charge sheet was not provided to them being complainants. Hence their application for recall of the order was allowed and the State was directed to file its objection, which has been filed by the State objecting to the application for recall of the order. The copy of writ petition has not been served upon TCL till date nor has the court issued any notice to TCL.

- xiii. TCL advanced a lease finance facility to GTPL Broadband Pvt Ltd (“Borrower”). The Hon’ble Additional Commissioner of Customs, Ahmedabad issued a Show Cause Notice to TCL with respect to differential duty on certain imported assets. The authority has alleged that the imported goods were incorrectly classified and should be re-classified. Consequently, differential duty with penalty was required to be paid and the imported goods were liable to be confiscated. The final order is awaited.
- xiv. TCL advanced a loan to Shree Shyam Pulp (“Borrower”). Promoters of Borrower i.e. Naresh Gupta and Shashi Naresh Gupta had filed a criminal complaint based on which an FIR was registered alleging that their immovable property which was mortgaged with TCL has been sold under SARFAESI proceedings by TCL below the circle rate by employee and Director of TCL. Final Report was filed by Investigation Officer that it is a civil dispute. Thereafter, Criminal Complaint has been filed by the said Promoters of the Borrower before the Additional Chief Judicial Magistrate (ACJM) as a protest petition against the Final Report filed by the police. ACJM has passed an Order and directed the Station House Officer (“SHO”) to submit its investigation report.

Note: Some of the above mentioned cases may be reflected in the name of Tata Capital Financial Services Limited (“TCFSL”) in the court records. TCFSL has merged with TCL pursuant to the order of the National Company Law Tribunal (“NCLT”) dated 24th November, 2023 with effect from 1st January, 2024 being the Effective Date. Accordingly, all litigations by and against TCFSL stand transferred to TCL in the place and stead of TCFSL. Necessary applications/documents in this regard are being filed in the proceedings.



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Details of ongoing adjudication and recovery proceedings, prosecution and other enforcement action initiated and/or taken by statutory/government and/or regulatory authorities and bodies against the Applicant Companies

Transferor Company ("Tata Motors Finance Limited ('TMFL')")

I. Income Tax

- i. The Transferor Company has ongoing disputes with the income tax authorities relating to multiple issues of disallowances on completion of assessment proceedings under the Income-tax Act, 1961, such as claim of depreciation on goodwill, disallowance on account of Income Computation and Disclosure Standards adjustments, disallowance of business loss to the extent of 'Provision for Leave encashment' u/s. 43B of the Act and short credit of Tax deducted at Source. These matters are pending before the Commissioner of Income Tax (Appeals).
- ii. As at July 31, 2024, the tax (excluding interest) in respect of disputes pending in appeal amounted to Rs. 2.84 crore (As on March 31, 2024- Rs. 2.84 crore).
- iii. The details of significant disputes are as below:
 - a. Disallowance of depreciation on Goodwill acquired as part of business under slump sale u/s 32(1) of the Act resulting in tax impact of Rs.2.65 crores.
 - b. Other disallowances / additions under various sections of the Income-tax Act, 1961, resulting in tax impact of Rs. 0.19 crores.
- iv. As at July 31, 2024, the demands outstanding under the Income tax act is Rs. 0.001 crores (March 31, 2024: Rs. 0.001 crores).

II. Indirect Tax (VAT & GST)

- i. As at July 31, 2024, the tax (including interest and penalty) in respect of disputes pending in appeal amounted to Rs. 65.97 crore (As on March 31, 2024 - Rs. 26.36 crore).

The detail of significant dispute is as below:

 - a. Demand raised on exempt income for various states for financial year 2017-18 and 2018-19 amounting to Rs. 19.32 crores
 - b. Disallowance of input tax credit due to non-reflection of input tax credit against Company's GSTIN for various States for financial year 2017-18 and 2018-19 amounting to Rs. 15.16 crores
- ii. Other than above, as at July 31, 2024, the demands outstanding (including interest and penalty) under the various State Value Added Tax / Central Sales Tax Act is Rs. 73.46 Cr (March 31, 2024 – Rs. 73.46 crores) and GST Acts is Rs. 63.51 crores (March 31, 2024: Rs. 4.68 crores).

III. Other proceedings :

- i. Criminal Case against Managing Director : One Hindustan Trailers and Implements Limited (the Customer) had taken a loan from TMFL for purchase of Tata Hitachi Poclaine machine and the loan amount was Rs.35,90,000/- which was to be repaid by 35 instalments out of which Customer had paid 24 loan instalments. Customer entered into an agreement with one M. Sreenivasulu with a condition to repay rest 11 instalments. In the meantime said loan account was taken over by Tata Capital

TATA MOTORS FINANCE LIMITED
(Formerly Tata Motors Finance Solutions Limited)

I- Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN- U65910MH1992PLC187184
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra





Limited (TCL) and the cheque issued by M. Sreenivasulu on behalf of customer was dishonoured. As a result it appears that TCL initiated a case under section 138 of Negotiable Instrument Act, against the said M. Sreenivasulu and Hindustan Trailers and Implements was made party to the said proceedings. Hence, the Customer being an aggrieved party to section 138 proceedings pointed out to the court that, he has already handed over the asset to M. Sreenivasulu and the balance loan amount agreed to be paid by M. Sreenivasulu Despite this position the Customer has been purposely made party to section 138 proceedings. After noting this the matter was referred by the court to Lok Adalat for settlement and the settlement was done and matter was disposed off.

Subsequently, the customer lodged a private complaint at Principal Junior Civil Judge-cum- Judicial Magistrate of First Class, Ananthapuram bearing C.C. No. 541 of 2018 against MD and Branch Manager of TMFL. The main allegation was that despite the transfer of the loan to M. Sreenivasulu, section 138 case was filed against the Customer. The Magistrate Court issued summons against officials of TMFL including the Managing Director. Aggrieved by this order of issuing summons, a Quashing application under section 482 of Cr. P.C. before High Court of Andhra Pradesh was filed by TMFL on behalf of the M.D. and other officials. The said proceeding is pending and sub judice before High Court of Andhra Pradesh and the Hon'ble High Court has granted stay on the proceedings of Principal Junior Civil Judge-cum- Judicial Magistrate of First Class. The copy of the order is yet to be uploaded on high court's website.

- ii. Case against the State : Section 57B of the Bihar Prohibition and Excise Act, 2016 provides that any vehicle which is carrying illicit liquor, can be confiscated by government authority and later on the same can be released to the owner upon payment of prescribed penalty. If the owner fails to pay the penalty prescribed in the Act, the excise department / Collector can sell the vehicle for non-compliance of the order of penalty. Since, various vehicles which were financed by TMFL and as the same were hypothecated in favour of TMFL, TMFL has challenged this provision of section 57B on the ground that financier has a specific charge on the financed vehicles. Due to this provision of section 57B the rights of the financier are being jeopardised and the asset which is a security for the loan given, are being confiscated and sold by excise department without giving appropriate hearing and without recognising claim of the financier in respect of the asset. TMFL has challenged this provision vide Civil Writ Case No. 1288 of 2023 before the Hon'ble Patna High Court and the matter has been kept sine-die by the last order dated 19.04.2023 as the Hon'ble Court has observed that the same issue is sub-judice before the Hon'ble Apex Court.

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Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra





- iii. SLP (CC) No. 1237 of 2016, Fullerton India Credit Company Limited & Others (Petitioners) versus State of Maharashtra & Others (Respondents) - Special Leave Petition is pending before Hon'ble Supreme Court, in respect of stamp duty issue, wherein TMFL is one of the petitioners. The gravamen of the challenge in these matters is to the impugned amendments to the Maharashtra Stamp Act, 1958 vide Sections 10D and 30A, imposing unreasonable and impracticable duties/obligations on the Banks and Financial Institutions. Presently tentative date of hearing of the captioned SLP is 02.09.2024 as per website of the Supreme Court. At the hearing of the matter on 12.02.2019, the State submitted that they would need more time to address the software issue. However, post that, the matter has not been simpliciter adjourned on 3 occasions in view of adjournment letters circulated by either of the parties.

For Tata Motors Finance Limited
(Formerly Tata Motors Finance Solutions Limited)

Vinay Lavannis
Company Secretary
Membership No. A7911



TATA MOTORS FINANCE LIMITED

(Formerly Tata Motors Finance Solutions Limited)

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Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



July 5, 2024

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Report of Complaints/Comments received by Tata Capital Limited on the draft Scheme of Arrangement amongst Tata Motors Finance Limited (*Formerly Tata Motors Finance Solutions Limited*) (“Amalgamating Company”) and Tata Capital Limited (“Amalgamated Company”) and their respective shareholders (“Scheme”)

We refer to our application letter dated June 13, 2024, seeking No-Objection letter on the draft Scheme, pursuant to Clause 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In connection with the above application, please find enclosed the Report on Complaints / Comments received by the Company on the draft Scheme as per Para A (7) of Part I of Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

We request you to take the same on record and consider our application favorably.

For Tata Capital Limited

SARITA Digitally signed
by SARITA
GANESH GANESH
KAMATH
KAMATH Date: 2024.07.05
18:24:26 +05'30'

Sarita Kamath

Head – Legal & Compliance and Company Secretary

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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Report of Complaints / Comments received by Tata Capital Limited on the draft Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) and Tata Capital Limited and their respective shareholders

Period of Report: June 25, 2024 to July 4, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange(s) / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Tata Capital Limited

SARITA
GANESH
KAMATH

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GANESH KAMATH
Date: 2024.07.05
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Sarita Kamath
Head - Legal & Compliance and Company Secretary

July 5, 2024

TATA CAPITAL LIMITED

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Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



July 5, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Sub: Report of Complaints/Comments received by Tata Capital Limited on the draft Scheme of Arrangement amongst Tata Motors Finance Limited (*Formerly Tata Motors Finance Solutions Limited*) (“Amalgamating Company”) and Tata Capital Limited (“Amalgamated Company”) and their respective shareholders (“Scheme”)

We refer to our application letter dated June 13, 2024, seeking No-Objection letter on the draft Scheme, pursuant to Clause 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In connection with the above application, please find enclosed the Report on Complaints / Comments received by the Company on the draft Scheme as per Para A (7) of Part I of Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

We request you to take the same on record and consider our application favorably.

For Tata Capital Limited

SARITA
GANESH
KAMATH

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SARITA GANESH
KAMATH
Date: 2024.07.05
17:24:17 +05'30'

Sarita Kamath

Head – Legal & Compliance and Company Secretary

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Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



Report of Complaints / Comments received by Tata Capital Limited on the draft Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) and Tata Capital Limited and their respective shareholders

Period of Report: June 22, 2024 to July 1, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange(s) / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Tata Capital Limited

SARITA
GANESH
KAMATH

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KAMATH
Date: 2024.07.05
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Sarita Kamath
Head - Legal & Compliance and Company Secretary

July 5, 2024

TATA CAPITAL LIMITED

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KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (East)
Mumbai - 400 063

Auditor's Certificate

To,
The Board of Directors
Tata Capital Limited
11th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400013.

1. In relation to the Proposed Scheme of Arrangement amongst Tata Motors Finance Limited ("Amalgamating Company") and Tata Capital Limited ("the Company" or "Amalgamated Company") and their respective shareholders ("Proposed Scheme"), we, the joint statutory auditors of the Company, certify the following:
 - i. The Company, as at 31 March 2024, is capable of payment of interest/ repayment of principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and borrowings from banks of the Amalgamating Company and the Amalgamated Company.
 - ii. The proposed accounting treatment specified in para 23 of the Proposed Scheme, the extract of which is reproduced under Annexure C is in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other Generally Accepted Accounting Principles in India.
2. The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the management/board of directors of the companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the RBI has not prescribed any accounting treatment which prevail over the aforesaid Accounting Standards.



KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

M S K A & Associates
Chartered Accountants

4. This Certificate is issued at the request of the Board of Directors of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, National Stock Exchange of India Limited and the National Company Law Tribunal. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
5. This Certificate should be read together with Annexures of even date attached herewith (Annexures A, B and C).

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Hasmukh B Dedhia
Partner
Membership Number: 033494
UDIN: 24033494BKCRDD7417

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIPD4115

Mumbai
June 04, 2024



Mumbai
June 04, 2024



Annexure A: Independent Auditor’s Certificate in relation to capability of Tata Capital Limited (“the Company” or “Amalgamated Company”) as at 31 March 2024 to pay interest/repay principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and borrowings from banks of the Tata Motors Finance Limited (the “Amalgamating Company”) and the Amalgamated Company.

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 May 2024.
2. We have been requested by the Board of Directors of Tata Capital Limited to issue a certificate in relation to the Company’s capability as at 31 March 2024 to pay interest/repay principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and Borrowings from Banks of the Amalgamating Company and the Amalgamated Company existing as on 31 March 2024, in relation to the proposed Scheme of Arrangement amongst Tata Motors Finance Limited and the Company and their respective shareholders (“Proposed Scheme”).
3. The Proposed Scheme is approved by the Board of Directors of the Company and the Amalgamating Company on 04 June 2024 and is subject to approval of the respective shareholders, the National Company Law Tribunal (“NCLT”) and Statutory and Regulatory Authorities, as applicable.

Management’s Responsibility

4. The management of the Company is responsible for providing all the information in relation to the preparation of this Certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the certificate and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The management of the Company’s is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder (“SEBI regulations”) and providing all relevant information with respect to the Proposed Scheme to the BSE Limited and National Stock Exchange of India Limited (‘Stock Exchanges’) and any other regulatory authority, as applicable.

Auditor’s Responsibility

6. Our responsibility is to provide a reasonable assurance as to whether the Company is capable as at 31 March, 2024 of payment of interest / repayment of principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and Borrowings from Banks of the Amalgamating Company and the Amalgamated Company. In respect of certification of this subject matter, our examination is based on the audited financial statements as at and for the year ended 31 March 2024.
7. We further state that our reporting is based on the facts up to the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the Amalgamated Company as and when they fall due.



8. The financial statements of the Company for the year ended 31 March 2024 referred to in paragraph 6 above have been audited by KKC & Associates LLP and M S K A & Associates (the “Joint Statutory Auditors”), on which we have issued an unmodified audit opinion vide our report dated 10 May 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. In relation to paragraph 6 above, we have performed the following procedures:
- i. We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flows disclosed in the standalone financial statements of the Company as at and for the year ended 31 March 2024;
 - ii. We have reviewed the loan repayment/interest payment schedule of the Company as at 31 March 2024 and verified that the payments have been made up to that date as per the schedule;
 - iii. We have verified that as at 31 March 2024, the Company (post including the amalgamating company) has sufficient cash and cash equivalents and liquid investments to pay interest/repay principal amount outstanding as on that date; and
 - iv. We have performed inquiries and obtained necessary representations from the management.
10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination and according to the information, explanations and appropriate representations provided to us, the Company as at 31 March 2024, is capable of payment of interest / repayment of principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and borrowings from banks of the Amalgamating and Amalgamated Company.



KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

M S K A & Associates
Chartered Accountants

Restriction on use

13. This certificate is issued at the request of the Board of Directors of the Amalgamated Company solely for the purpose of onward submission to the NCLT, BSE Limited and National Stock Exchange of India Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and sections 230 to 232 of the Act read with relevant rules issued thereunder. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Hasmukh B Dedhia
Partner
Membership Number: 033494
UDIN: 24033494BKCRDD7417

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIPD4115

Mumbai
June 04, 2024



Mumbai
June 04, 2024



Annexure B: Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Tata Capital Limited as specified in the Proposed Scheme of Arrangement amongst Tata Motors Finance Limited (the "Amalgamating Company") and Tata Capital Limited ("the Company" or "Amalgamated Company") and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 May 2024.
2. We, have been requested by the Board of Directors of Tata Capital Limited to issue a certificate in relation to the proposed accounting treatment specified in paragraph 23 of the Proposed Scheme of Arrangement amongst the Company and Tata Motors Finance Limited and their respective shareholders ("Proposed Scheme"), and the extract of which is reproduced under Annexure C to this certificate, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company and Amalgamating Company on 04 June 2024 and is subject to approval of the respective shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The Appointed Date for the purpose of this Proposed Scheme is 1 April 2024.

Management's responsibility

4. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Amalgamating and Amalgamated Companies, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and SEBI regulations, and providing all relevant information with respect to the Proposed Scheme to the National Company Law Tribunal ("NCLT").

Auditor's responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act and SEBI regulations, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment as specified in paragraph 23 of the Proposed Scheme reproduced as Annexure C to this Certificate is in conformity with SEBI regulations and Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.



8. We conducted our examination of the proposed accounting treatment referred to paragraph 23 of the Proposed Scheme and the extract of which is reproduced under Annexure C to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have performed the following procedures:
- Obtained extract of the paragraph 23 of the Proposed Scheme which is reproduced in Annexure C;
 - Review of the proposed accounting treatment as contained in the Annexure C to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and
 - Making suitable inquires and obtained relevant representations from the management of the Company.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.


Opinion

11. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the proposed accounting treatment specified in para 23 of the Proposed Scheme and the extract of which is reproduced in Annexure C to this Certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

Restriction on use

12. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT, BSE Limited and National Stock Exchange of India Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and sections 230 to 232 of the Act read with relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621


Hasmukh B Dedhia
Partner
Membership Number: 033494
UDIN: 24033494BKCRDD7417

Mumbai
June 04, 2024



For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W


Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIPD4115

Mumbai
June 04, 2024





Annexure C

Relevant Extract of Proposed Accounting Treatment included in the Scheme of Arrangement pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

23. ACCOUNTING TREATMENT

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation of the Amalgamating Company with the Amalgamated Company in its books of accounts in accordance with accounting prescribed under “acquisition method” of Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

- 23.1 As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

For Tata Capital Limited

Authorised Signatory

Place: Mumbai

Date: June 04, 2024



TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



National Stock Exchange Of India Limited

Ref: NSE/LIST/42248/42253

August 27, 2024

The Company Secretary
Tata Motors Finance Limited
I- Think Techno Campus
Building A 2nd Floor
Off Pokhran Road 2
Thane West 400 601

The Company Secretary
Tata Capital Limited
11th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400 013

Kind Attn.: Mr. Vinay Lavannis

Kind Attn.: Mrs. Sarita Kamath

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement amongst Tata Motors Finance Limited (“Amalgamating Company”) and Tata Capital Limited (“Amalgamated Company”) and their respective shareholders and creditors under sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

We are in receipt for draft scheme of arrangement amongst Tata Motors Finance Limited (“Amalgamating Company”) and Tata Capital Limited (“Amalgamated Company”) and their respective shareholders and creditors under sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Based on our letter reference no. NSE/LIST42248_42253 dated July 23, 2024, submitted to SEBI pursuant to Regulations 59A and 94A and Schedule XI of the Listing Regulations and Chapter XII of the SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (as amended from time to time), for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper, SEBI vide its letter dated August 26, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- The entities involved in the proposed scheme shall not make any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper.*
- The entities shall ensure that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- The entities shall ensure that additional information, if any, submitted by the listed entity after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed entity and the Stock Exchanges.*



Signer: KHYATI NANDAN VIDWANS
Date: Tue, Aug 27, 2024 19:20:15 IST
Location: NSE

- d) *The entities involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- e) *The entities shall ensure that the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT.*
- f) *The Resultant Company shall ensure that the “Scheme” shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document.*
- g) *The entities shall ensure that no changes to the draft scheme shall be made without specific written consent of SEBI, except those mandated by the regulators/authorities/ tribunals.*
- h) *The entities involved in the proposed scheme shall ensure to have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- i) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI / Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, wherever applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of 59A and 94A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Tue, Aug 27, 2024 19:20:15 IST
Location: NSE

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 27, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Tue, Aug 27, 2024 19:20:15 IST
Location: NSE

DCS/AMAL/AK/REG59A/3305/2024-25

August 26, 2024

To,

The Company Secretary
Tata Capital Limited
 11th Floor, Tower 'A', Peninsula Business
 Park, Ganpat Rao Kadam Marg, Lower Parel,
 Mumbai -400013

The Company Secretary
Tata Motors Finance Limited
 I-Think Techno Campus Building, A 2nd
 Floor, Off Pokhran Road 2, Thane West, 400
 601

Dear Sir/Madam,

Sub: Observation Letter regarding the Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) and Tata Capital Limited and their respective shareholders under Sections 230 read with Section 52, Section 66 to 232 and other applicable provisions of the Companies Act, 2013

We are in receipt of the Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) and Tata Capital Limited and their respective shareholders under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 by Tata Capital Limited and as required under SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 along with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 and Regulation 59A & 94A & Schedule XI OF Listing Regulations and Chapter XII of the SEBI operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, SEBI (LODR) Regulations, 2015; SEBI vide its letter dated August 26, 2024, has inter alia given the following comment(s) on the Scheme of Amalgamation:

- A. "The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per Chapter XII of the Operational Circular, for listing obligations and disclosure requirements for Non- Convertible Securities, Securitized Debt Instrument and/ or Commercial Paper."
- B. "The entities involved in the scheme are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
- C. "Company shall ensure that additional information, if any, submitted by the Listed Entity, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Entity and the Stock Exchange."

- D. "The Listed Entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same."**
- E. "Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Resultant Company, its promoters and directors are disclosed in the scheme filed before Hon'ble NCLT."**
- F. "The Resultant Company shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clause mentioned in the scheme document."**
- G. "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**
- H. "Company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."**
- I. "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- ~
- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
 - ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
 - iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Marian Dsouza
Senior Manager



Tanmayi Lele
Assistant Manager



Ernst & Young Merchant Banking Services LLP
 Registered Valuer
 Registration No. IBBI/RV-E/05/2021/155
 14th Floor, The Ruby,
 29 Senapati Bapat Marg,
 Dadar West,
 Mumbai - 400 028, India

Tel: +91 22 61920000
 Fax: +91 22 61920000
 ey.com

Dated: 4 June 2024

To,

**The Audit Committee and The Board of Directors,
 Tata Capital Limited**
 11th Floor, Tower A, Peninsula Business Park,
 Ganpatrao Kadam Marg,
 Lower Parel, Mumbai – 400 013.

Sub: Recommendation of fair equity share and NCD exchange ratio for the Proposed Amalgamation of Tata Motors Finance Limited into Tata Capital Limited

Dear Sir / Madam,

We refer to our engagement letter dated 3 June 2024 of Ernst & Young Merchant Banking Services LLP (“EY” or “we”), whereby EY is appointed by Tata Capital Limited (“Tata Capital” or “TCL”) for the recommendation of fair equity share and NCD exchange ratio for the Proposed Amalgamation of Tata Motors Finance Limited (“TMFL”) into TCL (“Proposed Amalgamation”).

TCL and TMFL are hereinafter jointly referred to as “Companies” or “Valuation Subjects”.

The fair equity share and NCD exchange ratio for this report refers to number of equity shares and NCD of TCL which would be issued to the equity shareholders and NCD holders of TMFL, respectively, pursuant to the Proposed Amalgamation.

Our deliverable for this engagement would be a fair equity share and NCD exchange ratio report for the Proposed Amalgamation (“Report”).

For the purpose of this Report, we have considered the Valuation Date as 31 May 2024 (“Valuation Date”).

For the purpose of this valuation, the valuation is based on ‘Going Concern’ premise.



SCOPE AND PURPOSE OF THIS REPORT

TCL is the financial services company of the Tata Group and a subsidiary of Tata Sons Private Limited. It is a non-banking financial company operating as an NBFC-ICC and is *inter-alia* carrying on the business of lending, leasing, factoring, hire purchase and financing.

TMFL is a fully owned subsidiary of TMF Holdings Limited (TMFHL). TMFL is carrying on the business of (a) granting loans and facilities for, *inter-alia*, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited (“TML”) and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities.

We understand that the management of the Companies (hereinafter referred to as “the Management”) are contemplating amalgamation of TMFL with TCL through a Scheme of Arrangement under the provisions of Sections 230-232 read with Sections 52 and 66 and the other applicable provisions of the Companies Act, 2013 and Rules made there under (“Proposed Transaction”).

In this connection, the Audit Committee / Board of Directors of TCL have appointed EY, Registered Valuer, to submit a valuation report recommending a fair equity share and NCD exchange ratio for issue of TCL’s equity shares and NCD to the equity shareholders and NCD holders of TMFL, respectively, pursuant to the Proposed Amalgamation, to be placed before the Audit Committee/ Board of Directors of the Company.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be opening of business hours of 1 April 2024.

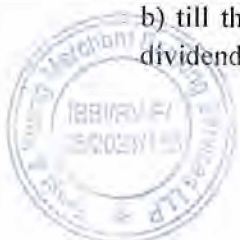
The scope of our services is to conduct a relative (and not absolute) valuation of equity shares and NCD of the Valuation Subjects and report a fair equity share and NCD exchange ratio for the Proposed Amalgamation in accordance with internationally accepted valuation standards.

We have been provided with the audited financials of TCL and TMFL for the year ended 31 March 2024. We have taken into consideration the current market parameters in our analysis and have appropriately made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Valuation Subjects have been disclosed to us.

We have been informed by TCL that TMFL has also appointed independent valuer (“Other Valuer”) for the Proposed Amalgamation. EY and the Other Valuer (jointly referred as “Valuers”) have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our methodology, approach and findings with the Other Valuer and have arrived at a consensus on the Fair equity share and NCD exchange Ratio, after making appropriate minor adjustments/ rounding off.

We have been informed by the management that:

- a) In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares/ any other capital infusion at a price other than Fair Value before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share and NCD exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions;
- b) till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends other than in the ordinary course of business; and



c) there are no unusual/abnormal events in the Companies materially impacting their operations/financial position after 31 March 2024 till the Report date.

We have relied on the above while arriving at the fair equity share and NCD exchange ratio for the Proposed Amalgamation.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management:

- Draft Scheme of Arrangement for the Proposed Amalgamation.
- Audited consolidated financial statements for the year ended 31 March 2024 for TCL.
- Audited financial statements for the year ended 31 March 2024 for TMFL.
- Consolidated financial projections of TCL and financial projections of TMFL for the period from 1 April 2024 to 31 March 2027.
- Number of equity shares of the Companies as on the Valuation Date on a fully diluted basis.
- Details of Non-convertible debentures and perpetual debentures of TMFL.
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information, and representations, which we believed were reasonably necessary and relevant for our exercise. The Companies have been provided with the opportunity to review the draft report (excluding the recommended fair equity share and NCD exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies.
- Considered data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies, as available in public domain.
 - Understand the assumptions and the basis of key assumption used by the management of the Companies in developing the projections.
- Undertook Industry Analysis:
 - Researched publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysed of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by us or our network firms
 - Analysed and compared yield to maturity (“YTM”) of the listed NCD’s of TMFL and TCL along with YTM of listed debentures of other companies with similar ratings



- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation standards (effective January 31, 2022) published by the International Valuation Standards Council.
- Arrived at relative valuation of Valuation Subjects in order to determine the fair equity share and NCD exchange ratio for the Proposed Amalgamation

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client are the only authorized users of this report and use of the report is restricted for the purpose indicated in our engagement letter. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) Draft Scheme of Arrangement for the Proposed Amalgamation; (iv) Audited consolidated financial statements of TCL for financial year ended 31 March 2024, (v) Audited financial statements of TMFL for financial year ended 31 March 2024, (vi) Details of non-convertible debentures and perpetual debentures of TMFL and TCL, and (vii) other information obtained by us from time to time. We have been informed that the business activities of TCL and TMFL have been carried out in the normal and ordinary course between 31 March 2024 and the Report date and that no material changes have occurred in their respective operations and financial position of TCL and TMFL between 31 March 2024 and the Report date.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Client or Companies, their directors, employees or agents.



The Client/owners and their management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

EY is not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the valuation of the Companies.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Scheme of Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme of Arrangement as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The actual equity share exchange ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio achieved. Accordingly, our recommended fair equity share and NCD exchange ratio will not necessarily be the equity share exchange ratio at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares / businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.



EY will owe the responsibility only to the Client that has appointed us under the terms of engagement letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

Disclosure of RV Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

SHAREHOLDING PATTERN

TCL

The issued and subscribed equity share capital of TCL as of 31 May 2024 is INR 37,464.07 million consisting of 3,746,407,148 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 May 2024	No. of Shares	% Shareholding
Promoter & Group (Tata Sons & Group)	3,569,700,650	95.28%
TCL Employee Welfare Trust	43,223,455	1.15%
Other minority shareholders	133,483,043	3.56%
Grand Total	3,746,407,148	100.0%

Source: Management

TMFL

The issued and subscribed equity share capital of TMFL as of 31 May 2024 is INR 49,693.9 million consisting of 496,939,176 equity shares of face value of INR 100 each. TMFL is a wholly owned subsidiary of TMF Holdings Limited.



(i) APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the amalgamation of TMFL into TCL. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of TMFL into TCL would require determining the relative value of equity shares of TMFL and TCL. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

We have followed the International Valuation Standards (“IVS”) for carrying out our valuation analysis and delivering our valuation conclusion. There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

We have adopted a definition of Market Value as given in IVS 104: “Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The Fair Value referred in the Report is same as Market Value as defined above.

We have considered internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value method
2. Income Approach: Discounted Cash Flows (DCF) method
3. Market Approach: Comparable Companies’ Market Multiple (CCM) method, Comparable Transactions’ Multiple (CTM) method and Market Price method

We have used the Income Approach (i.e., DCF method) and Market Approach (i.e., CCM method) and for valuation of both the Valuation Subjects.

Fair valuation of the Valuation Subjects factors various intangible assets whether or not recorded in the financials of the respective Valuation Subjects.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is based on the underlying net assets and liabilities. Cost approach is not considered suitable since it does not capture the earnings potential or value of intangibles in the business. Hence, in the present valuation analysis, we have not considered NAV method.

Income Approach – Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the equity. Such DCF analysis involves determining the following:

- *Estimating future free cash flows to equity:*

Free cash flows to equity are the cash flows expected to be generated by the company that are available to equity providers.



- *Appropriate discount rate to be applied to cash flows i.e. the cost of equity:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity shareholders. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have used Discounted Cash Flow method for valuation of TCL and TMFL based on the business plans provided to us by the Management.

Market Approach – Market Price (MP) method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of Valuation Subjects are not listed on any recognized stock exchange. Accordingly, the Market Price method has not been considered.

Market Approach – CCM method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company – to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In the present valuation analysis, we have considered Price/Book (“P/B”) multiple for arriving at the value of the Valuation Subjects.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the amalgamation of TMFL into TCL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair equity share exchange ratio it is necessary to arrive at a final value for each Valuation Subject. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by us and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio.



While we have provided our recommendation of the fair equity share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair equity share exchange ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.



Fair Valuation:

We have arrived at the fair value of equity shares of TCL and TMFL by applying equal weights to the value derived under Income Approach and Market Approach (CCM method).

The computation of fair equity share exchange ratio for the Proposed Amalgamation of TMFL into TCL is tabulated below:

Valuation Approach	TCL (A)		TMFL (B)	
	Value per Share of TCL (INR)	Weight	Value per Share of TMFL (INR)	Weight
Cost/Asset Approach (i)*	NA	NA	NA	NA
Income Approach – DCF method (ii)	240.4	50%	79.4	50%
Market Approach - CCM method (iii)	212.3	50%	87.4	50%
Relative Value per Share (Weighted Average of (ii) and (iii))	226.4		83.4	
Fair equity share exchange ratio (B/A) (Rounded)	0.37			

** We have not considered Asset approach i.e. NAV method as it does not capture the earning capacity of the business and hence NAV method would not be representative of fair value of Valuation Subjects.*

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation of TMFL into TCL:

37 (Thirty seven) equity shares of TCL of INR 10/- each fully paid up for every 100 (One hundred) equity shares of TMFL of INR 100/- each fully paid up.



(ii) APPROACH FOR RECOMMENDATION OF NCD EXCHANGE RATIO

- TMFL has outstanding NCDs of INR 58,474 mn as at 31 March 2024.
- As per the draft scheme of arrangement pertaining to the NCDs of TMFL:
“The Scheme envisages that the holders of NCDs of the Amalgamating Company will become holders of NCDs of the Amalgamated Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs”
- Based on the yield data available on the National Stock Exchange of India Limited and BSE Limited for the Listed NCDs of TMFL and TCL, we observe that the overall average yield of the Listed NCDs of TMFL and overall average yield of the Listed NCDs of TCL are not materially different.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, for the respective series of NCDs, we recommend the fair NCD exchange ratio of:

For every 1 (One) NCD of TMFL 1 (One) NCD of TCL of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security offered etc.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,
Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155



Parag Mehta
Partner
EYMBS/RV/2024-25/037

Place: Mumbai
Date: 4 June 2024



04 June 2024

To
The Board of Directors
Tata Motors Finance Limited
 I-Think Lodha Techno Campus,
 Building A 2nd Floor,
 Off Pokharan Road 2,
 Thane (West) 400601,
 Maharashtra - India

Subject: Recommendation of the Share Exchange Ratio

Dear Sir / Madam,

We refer to our engagement letter dated 03 June 2024 whereby Tata Motors Finance Limited (hereinafter referred to as 'TMFL' or 'Amalgamating Company' or 'you' or 'Client' or the 'Company') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to recommend a fair share exchange ratio ('Share Exchange Ratio') for the proposed amalgamation of Tata Motors Finance Limited with and into Tata Capital Limited ('TCL' or 'Amalgamated Company') (together referred to as 'Companies'). As consideration for this proposed amalgamation, TCL will issue its equity shares ('Equity Shares') to the shareholder of TMFL.

PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this Share Exchange Ratio report ('Valuation Report' or 'Report').

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Tata Motors Finance Limited is a public limited company, incorporated on 16th June 1992, under the provisions of the Companies Act, 1956 (hereinafter referred to as the "1956 Act"), having corporate identification number U65910MH1992PLC187184, and having its registered office at 14, 4th floor, sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai Maharashtra - 400001. TMFL is a non-banking financial company operating as a non-banking financial company - Investment and Credit Company ('NBFC-ICC'). TMFL is also registered with IRDAI¹ as a corporate agent in terms of the IRDAI (Registration of Corporate Agents) Regulations, 2015. TMFL is inter-alia carrying on the business of (a) granting loans and facilities for, inter-alia, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited ('TML') and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities. Certain non-convertible debentures of TMFL are listed on the BSE Limited and the National Stock Exchange of India Limited. Commercial papers of TMFL are listed on the National Stock Exchange of India Limited.

Tata Capital Limited is a public limited company incorporated on 8th March 1991, under the provisions of the 1956 Act, having corporate identification number U65990MH1991PLC060670, and having its registered office at 11th Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai, Maharashtra 400013. TCL is a non-banking financial company operating as an NBFC-ICC and is inter-alia carrying on the business of lending, leasing, factoring, hire purchase and financing. TCL is also registered with the IRDAI as a corporate agent in terms of the IRDAI (Registration of Corporate Agents) Regulations, 2015. Certain non-convertible debentures and commercial papers of TCL are listed on the BSE Limited and the National Stock Exchange of India Limited. TCL has also issued unlisted Cumulative Redeemable Preference Shares.

Equity shares of TMFL and TCL are not listed on any recognized stock exchange in India.

We understand from the management of TMFL ('Management') that pursuant to a scheme of arrangement amongst TMFL, TCL and their respective shareholders (the proposed 'Scheme'), under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable, TMFL intends to amalgamate with and into TCL ('Amalgamation'). The consideration for the proposed Amalgamation would be discharged by issue of equity shares of TCL to the shareholders to TMFL.

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¹ Insurance Regulatory and Development Authority of India

In connection with the proposed Amalgamation, the Board of Directors of TMFL ('BoD') requires a Registered Valuer report as per Section 232 read with Section 247 of Companies Act, 2013 and has appointed PwC BCS to provide:

- i) A Registered Valuer report recommending a fair share exchange ratio ('Share Exchange Ratio') for the proposed Amalgamation of TMFL with and into TCL; basis fair valuation of TMFL and TCL on a relative basis, for the consideration of the Board of Directors of TMFL under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, and other relevant laws, rules and regulations and;
- ii) To comment on the impact of the proposed Scheme on the non-convertible debenture holders (both listed and unlisted), ('NCD holders') of TMFL.

Our scope of services will involve a presentation of our deliverable to the Board of Directors of TMFL.

Valuation of TMFL and TCL have together been referred to as 'Valuation'. We have undertaken Valuation as of 31 May 2024 for the proposed Amalgamation.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the proposed Amalgamation, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of the Client.

We understand that the appointed date for the proposed Amalgamation as per the draft scheme is 1 April 2024.

The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to conduct a fair valuation of TMFL and TCL on a relative basis, to recommend the Share Exchange Ratio for the proposed Amalgamation in accordance with generally accepted professional standards and to comment on the impact of the proposed Scheme on the NCD holders of TMFL.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the management(s) of TMFL and that gathered from the public domain:

- considered the draft scheme of arrangement ('Scheme');
- considered the audited financial statements of TMFL for 3 years ended 31 March 2024, as made available;
- considered the audited consolidated financial statements of TCL for 3 years ended 31 March 2024, as made available;
- considered the projected financial statements from 01 April 2024 to 31 March 2027 of the Companies including key underlying assumptions (referred to as 'Financial Projections') which the managements of respective Companies believe to be their best estimates of the future operating performance;
- discussions with the managements of respective Companies to understand their business operations, their perception of historical and expected future performance, macro-economic parameters and key value drivers;
- discussions and correspondence with the Management to obtain requisite explanation and clarification of data provided on which we have relied;
- Analysis of general market data, including economic and industry information that may affect the value;
- considered information available in the public domain in respect of the comparable companies / transactions, as appropriate, if available;
- considered the International Valuation standards (effective January 31, 2022) published by the International Valuation Standards Council;
- other information and documents that we considered necessary for the purpose of this engagement.





During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Client has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual accuracies/ omissions are avoided in our final report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information of the Companies from the Management;
- Considered data available in public domain related to the Companies and their peers;
- Discussions with the Management to understand the business, key value drivers, historical financial performance and projected financial performance of the respective companies;
- Researched publicly available market data including economic factors and industry trends that may impact the valuation;
- Carried out analysis of valuation multiples of comparable companies/ comparable transactions using information available in public domain (to the extent available and relevant) and/ or proprietary databases subscribed by us or our network firms;
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us; and
- arriving at the fair values of TMFL and TCL on a relative basis in order to recommend the Share Exchange Ratio for the proposed Amalgamation.

We have been informed by TMFL that TCL has also appointed an independent valuer (“Second Valuer”) for the proposed Amalgamation. PwC BCS and the Second Valuer (jointly referred as ‘Valuers’) have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of work and prior to issue of the Report, we have discussed our methodology, approach and findings with the Second Valuer and have arrived at a consensus on the Share Exchange Ratio, after making appropriate minor adjustments/ rounding off.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) Valuation Date and (iii) and are based on the audited balance sheets of the Companies as at 31 March 2024 and other information provided by the Management. The Management has represented that the business activities of TMFL and TCL have been carried out in the normal and ordinary course between 31 March 2024 and the date hereof and that no material adverse change has occurred in their respective operations and financial position between 31 March 2024 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by/ on behalf of the Client (or its representatives). In accordance with our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by/ on behalf of the Client (or its representatives). Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not require us to conduct any financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.





Also, with respect to explanations and information sought from/ on behalf of the Client (or its representatives), we have been given to understand by the Client that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/ on behalf of the Client (or its representatives). The Management has indicated to us that it has understood that any material omissions, inaccuracies, or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Client (or its representatives) and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. Also, we assume no responsibility for technical information (if any) furnished by/ on behalf of the Client (or its representatives).

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report date.

No investigation of the Companies' claims to title of assets has been made for the purpose of this Report and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We must emphasize that the Financial Projections have been prepared by the managements of the respective Companies and provided to us for the purpose of our analysis. The fact that we have considered the Financial Projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the Financial Projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Client (or its representatives) in this regard.

This Report does not look into the business/ commercial reasons behind the proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the proposed Amalgamation.

We owe responsibility to only the Boards of Directors of the Client that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Client. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client, its directors, employees, or agents. In no circumstances shall the liability of the Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Amalgamation. In addition, we express no opinion or recommendation as to how the shareholders/ creditors of either Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to





investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Client and have no current or expected interest in the Client or its assets. The fee for the engagement is not contingent upon the results reported.

This valuation Report is subject to the laws of India.

Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.



SHARE CAPITAL DETAILS OF THE COMPANIES

Tata Motors Finance Limited

The issued and subscribed equity share capital of Tata Motors Finance Limited as at 31 May 2024 is INR 49,693.92 million consisting of 496,939,176 equity shares of face value of INR 100/- each. The equity shareholding pattern of TMFL is as follows:

Equity shareholding pattern as on 31 May 2024		
Shareholders	No of Shares	% Share Holding
TMF Holdings Limited	496,939,176	100.0%
Total	496,939,176	100.0%

Source: Management

Tata Capital Limited

The issued and subscribed share capital of Tata Capital Limited as at 31 May 2024 is as follows:

Equity shareholding pattern as at 31 May 2024 (Face Value: Rs 10)		
Shareholders	No of Shares	% Share Holding
Tata Sons Private Limited	3,477,715,784	92.8%
Tata Group Companies	91,984,866	2.5%
International Finance Corporation	71,648,559	1.9%
Trustees of TCL Employee Welfare Trust	43,352,729	1.2%
Bodies Corporate	27,553,438	0.7%
Individuals and Others (HUF+Trust)	34,151,772	0.9%
Total	3,746,407,148	100.0%

Source: Management

Preference shareholding pattern as at 31 May 2024 (Face Value: Rs 1,000)		
Shareholders	No of Shares	% Share Holding
Bodies Corporate	4,272,054	53.7%
Individuals	3,431,651	43.1%
Trust	2,500	0.1%
Others	247,645	3.1%
Total	7,953,850	100.0%

Source: Management

Our Report and recommendation of the Share Exchange Ratio considers and is premised on the above shareholding pattern of TMFL and TCL.

APPROACH & METHODOLOGY – BASIS OF AMALGAMATION

The proposed scheme of arrangement ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates amalgamation of TMFL with and into TCL.

Arriving at the Share Exchange Ratio for the above proposed Amalgamation, would require determining the fair valuation of equity of TMCL and equity of TCL on a relative basis, based on different valuation approaches explained here below and various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of TMCL and TCL, information base and key underlying assumptions and limitations.

There are several commonly used and accepted valuation approaches for determining the value of equity shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach – Net Asset Value (NAV) Method
2. Income Approach

- Discounted Cash Flow (DCF) Method
3. Market Approach
- Market Price Method
 - Comparable Companies' Multiples (CCM) Method
 - Comparable Companies' Transaction Multiples ('CTM') Method

Asset Approach – Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book-value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach:

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies.

Following are the methods under Market Approach:

- **Market Price (MP) Method**

The market price of a share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.
- **Comparable Companies' Multiple (CCM) method**

Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets or its shares is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, numerous assumptions were made with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the above companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above methods, we have used approaches/ methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

BASIS OF SHARE EXCHANGE RATIO

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

The determination of a fair share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share exchange ratio. The Share Exchange Ratio rendered in this Report only represents our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Share Exchange Ratio at which the proposed Amalgamation shall take place will be with the Board of Directors of the Client who should consider other factors such as their own assessment of the proposed Amalgamation and inputs of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a fair value estimates of equity shares of TMFL and TCL on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the proposed Amalgamation. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the current analysis, the amalgamation of TMFL with TCL is proceeded with on the assumption that TMFL would amalgamate as going concern and actual realization of its operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the equity shares of TMFL and TCL under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

Given the nature of the businesses of TMFL and TCL, and the fact that we have been provided with projected financials for TCL (on a consolidated basis) and TMFL, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the fair value of the equity shares of TMFL and TCL for the purpose of arriving at the Share Exchange Ratio.

Within the DCF Method, equity value per share for TMFL and TCL has been computed as follows:

- Equity value for TMFL and TCL has been computed using the DCF Method;
- To arrive at the total value available to the equity shareholders for TMFL, equity value computed above is adjusted, as appropriate, for present value of tax benefits;
- The total value of equity is then divided by total issued and paid-up equity shares of TMFL and TCL respectively as at 31 May 2024, to arrive at the value per equity share.

TMFL and TCL are not listed and, therefore, MP Method is not applicable.

For our analysis under Market Approach, we have considered the Comparable Companies' Multiple (CCM) Method to arrive at the fair value of the equity shares of both the Companies. Considering the stage of operations of the Companies, industry within which it operates and their historical and current profitability status, we have considered P/B multiple of various listed comparable companies. We have relied on publicly available information and certain databases such as CapIQ, etc. to arrive at the comparable company multiple.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation, we have considered the values arrived under the Income Approach and Market Approach to arrive at the fair value estimates of equity shares of TMFL and TCL for the purpose of the proposed Amalgamation.

We have considered appropriate weights to the values arrived at under the various valuation approaches/ methodologies.

Approach	Tata Capital Limited (A)		Tata Motors Finance Limited (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach-Net Asset Value Method	62.5	0.0%	95.9	0.0%
Income Approach - Discounted Cashflow Method	243.4	50.0%	98.1	50.0%
Market Approach - Comparable Companies Method				
Price/Book Value multiple	253.9	50.0%	86.9	50.0%
Relative Value per Share	248.6	100.0%	92.5	100.0%
Share Exchange Ratio 1 (A:B)	0.37:1			

37 (Thirty seven) equity shares of Tata Capital Limited (of INR 10/- each fully paid up) for every 100 (One hundred) equity shares of Tata Motors Finance Limited (of INR 100/- each fully paid up).

Impact of the proposed Scheme on the NCD holders of TMFL

The Non-Convertible Debentures ('NCDs') of TMFL are listed on the National Stock Exchange of India and the BSE, India. TMFL also has unlisted NCDs. As proposed in the Scheme, with effect from the appointed date, all debt securities (both listed and unlisted NCDs), of TMFL (which are outstanding as on the Effective Date) shall become the debt securities of TCL on the same terms and conditions (including coupon rate, tenure, redemption price and quantum) as applicable to TMFL and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in TCL, as if it were the issuers of these debt securities.

Basis Financial Projections of TCL, we understand that TCL will meet the interest and repayment obligations of such NCD holders. Hence, in our view, the overall economic interest of the above mentioned NCD holders will not be adversely affected pursuant to the proposed Amalgamation.





Further, it is understood from the Management that considering the credit ratings of existing NCDs of TMFL and TCL, the existing market yields having same terms as that of current NCDs of TMFL will not be materially different from that of NCDs of TCL proposed to be held by NCD holders of TMFL.

Hence, the overall economic interest of NCD holders of TMFL is protected and would not be adversely affected pursuant to proposed Amalgamation.

Submitted for approval.

A handwritten signature in black ink that reads 'Neeraj'.

Neeraj Garg
Partner

PwC Business Consulting Services LLP
IBBI Membership No.: IBBI/RV/02/2021/14036
Date: 04 June 2024
Place: Mumbai
RVN – IOVRVF/PWC/2024-2025/3545

Private & Confidential



June 4, 2024

To,

The Board of the Directors

Tata Capital Limited
11th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013

Sub: Fairness opinion report on Share and NCD Exchange Ratio Report for the Proposed Amalgamation of Tata Motors Finance Limited into Tata Capital Limited (the "Report")

This has reference to our ongoing discussions and engagement letter ("**Engagement Letter**") with Tata Capital Limited ("**Company**" or "**TCL**") whereby TCL has engaged ICICI Securities Limited ("**I-Sec**"), a registered Merchant Banker (SEBI Registration No. INM000011179) which is independent to the Valuer, *inter alia*, to provide a fairness opinion to the Company on the Share and NCD Exchange Ratio Report, dated June 4, 2024 ("**Share and NCD Exchange Ratio Report**"), issued by Ernst & Young Merchant Banking Services LLP (IBBI Registration No. IBBI/RV-E/05/2021/155) in their capacity as independent registered valuer ("**Valuer**") for the Proposed Amalgamation of Tata Motors Finance Limited ("**TMFL**") into TCL ("**Proposed Amalgamation**"). We do not have any conflict in carrying out this fairness opinion.

Proposed Amalgamation is through a Scheme of Arrangement under the provisions of Sections 230-232 read with Section 52 and Section 66 and the other applicable provisions of the Companies Act, 2013 and Rules made there under ("**Proposed Scheme**").

Brief Background of the Proposed Scheme

The Proposed Scheme envisages, *inter alia*, the amalgamation of TMFL with TCL, whereby equity shares of TCL will be issued to the shareholders of TMFL.

For the aforesaid purpose, the management of TCL has appointed the Valuer to prepare a Share and NCD Exchange Ratio Report (including the approach for recommendation of transfer of NCDs of TMFL to TCL), as may be applicable for the Proposed Scheme, to be placed before the Board and its committees of the Company.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a small star symbol at the bottom.

The Company appointed Valuer in the Share and NCD Exchange Ratio Report has arrived at a share exchange ratio of 37 (Thirty Seven) shares of TCL (of Rs 10 each fully paid up) for every 100 (One Hundred) shares of TMFL (of Rs 100 each fully paid up).

The Value has recommended NCD exchange ratio of:

For every 1 (One) NCD of TMFL, 1 (One) NCD of TCL of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security offered, etc.

In this connection we have been requested by the Company to render our advice by way of a fairness opinion on the Share and NCD Exchange Ratio Report from a financial point of view to the Board of Directors of TCL through audit committee of the board as to whether the share exchange ratio and NCD exchange ratio, as recommended by the Valuer in the Share and NCD Exchange Ratio Report and based on the valuation analysis carried out by the Valuer, which forms the basis for the Proposed Scheme, is fair and reasonable.

The fairness opinion is intended only for the sole use and information of the Company only in connection with the Proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the Proposed Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on the fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the Companies or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of the fairness opinion or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that the fairness opinion will be shared to the extent as may be required, with the relevant High Court, shareholders and creditors at their respective meetings, NCLT, stock exchanges, advisor of the Company in relation to the Proposed Scheme, as well as with the statutory authorities.

SOURCES OF INFORMATION

In arriving at the opinion set forth below, we have reviewed:

- (a) Share and NCD Exchange Ratio Report issued by the Valuer

- (b) Draft Scheme of Arrangement for the Proposed Amalgamation
- (c) Audited consolidated financial statements for the year ended 31 March 2024 for TCL
- (d) Audited financial statements for the year ended 31 March 2024 for TMFL
- (e) Consolidated financial projections of TCL and financial projections of TMFL for the period from 1 April 2024 to 31 March 2027
- (f) Financial and listed stock price information of comparable companies to the extent available in the public domain
- (g) Other relevant information, discussions (including orally) and documents as provided by Company for purpose of this engagement

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Company or their businesses referred to in the fairness opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in the fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Share and NCD Exchange Ratio Report for the Proposed Scheme. It may not be valid for any other purpose or if done on behalf of any other entity.

Our analysis and results are also specific to the date of the fairness opinion and based on information upto 31st March, 2024. An exercise of this nature involves consideration of various factors. The fairness opinion is issued on the understanding that the Company has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company, their businesses, and any other matter, which may have an impact on our opinion, on the Share and NCD Exchange Ratio Report for the Proposed Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Company or their businesses subsequent to the proposed appointed date for the Proposed Scheme. We have no responsibility to update the fairness opinion for events and circumstances occurring after the date of the fairness opinion.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that

we were entitled to rely upon and evaluate the information provided by the Company without detailed inquiry. We have been given to understand by the management of the Company that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Company and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to Tata Capital Limited to affect the Proposed Scheme or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility as to the financial performance of the Companies following the consummation of the Proposed Scheme.

No investigation of the Company's claim to title of assets has been made for the purpose of this exercise and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our fairness opinion is not and should not be construed as our opining or certifying the compliance of the Proposed Scheme with the provisions of any law including company, taxation and capital market related laws or as regards any legal implications or issues arising from such Proposed Scheme.

We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Company and have wholly relied on information provided by the Company in that regard.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any Company that may be involved in the Proposed Scheme.

It is understood that this Report is for the benefit of and confidential use by the Board of Directors of Tata Capital Limited for the purpose of this Proposed Scheme and may not be relied upon by any other person and may not be used or disclosed for any



other purpose without obtaining our prior written consent, except as mentioned in the Report earlier.

CONCLUSION

Based on our examination of the Share and NCD Exchange Ratio Report, such other information/ undertakings/ representations provided to us by the Company, and our independent analysis and evaluation of such information, and subject to the scope limitations as mentioned hereinabove, and to the best of our knowledge and belief, we are of the opinion that the share exchange ratio is fair for the shareholders of the Company.

Further, considering that both TCL and TMFL are part of the same business group, the average yield of listed NCDs of TMFL and TCL are not materially different and other terms including the coupon rate, tenure, redemption price, quantum, and nature of security are proposed to remain same, we are of the opinion that the proposed NCD exchange ratio, carried out by independent Valuer is fair and reasonable based on the facts, information an explanation given to us.

Yours faithfully,

For ICICI Securities Limited



Authorized Signatory (MANISH JAIN)

CONFIDENTIAL

Date: June 04, 2024

To
The Board of Directors,
Tata Motors Finance Limited,
 14, 4th Floor, Sir H.C. Dinshaw Building 16,
 Horniman Circle, Fort,
 Mumbai - 400001

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of Tata Motors Finance Limited (the "Amalgamating Company" or "Company" or "TMFL") and Tata Capital Limited (the "Amalgamated Company" or "TCL"), are considering a composite scheme of arrangement ("Scheme") under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable provisions of the regulations and guidelines issued by the SEBI from time to time. The Scheme, *inter alia*, provides for the amalgamation of TMFL with TCL.

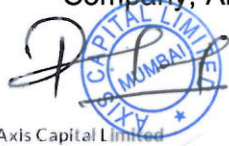
The Amalgamating Company and the Amalgamated Company are hereinafter referred to as "Parties".

We understand from the management of the Company that, pursuant to the proposed amalgamation, the equity shareholders of the Amalgamating Company will be issued equity shares of the Amalgamated Company as consideration for their respective shareholding in Amalgamating Company. The terms and conditions of the proposed amalgamation are more fully set out in the Draft Scheme of Arrangement shared with us on May 30, 2024 ("Draft Scheme"), the final version of which will be placed before the Board of Directors of both the Parties for necessary approval and will be filed with the appropriate authorities.

Further, in connection with the proposed Scheme, Non-Convertible Debenture ("NCD") holders of the Amalgamating Company will become NCD holders in the Amalgamated Company on the same terms and conditions laid down at the time of issuance by the Amalgamating Company.

We further understand that the Share Exchange Ratio (*defined below*) in respect of the equity shares of the Amalgamating Company, has been arrived at based on the Valuation Report dated June 04, 2024 ("Valuation Report"), prepared by PwC Business Consulting Services LLP (the "Valuer"), who has been independently appointed for this exercise by the Company.

Based on our perusal of the Valuation Report dated June 04, 2024 prepared by the Valuer, we understand that it has been proposed that pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company for every 100 (*hundred*) fully paid up equity share of the face value of INR 100 (*Indian Rupees Hundred only*) each held by the shareholders of Amalgamating Company, Amalgamated Company shall issue and allot 37 (*thirty seven*) fully paid up equity share of



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the face value of INR 10 (*Indian Rupees Ten only*) each of Amalgamated Company (hereinafter referred to as the "Share Exchange Ratio").

In connection with the aforesaid, you have requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuer, from a financial point of view to the equity shareholders of the Amalgamating Company and view on the overall economic interest NCD holders of the Amalgamating Company.

II. Basis of Opinion

The rationale for the Scheme as shared with us by the management of the Company is in the best interests of the Parties, and their respective stakeholders for the following reasons:


- (i) Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;
- (ii) Generate significant business synergies thereby enhancing stakeholders' value;
- (iii) Drive diversification and provide integrated solutions to the enhanced customer base;
- (iv) Providing differentiated growth opportunities to the people; and
- (v) The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.


Therefore, on the basis of the above, the management of the Company, in the best interest of shareholders, creditors and employees of the respective Parties to the Scheme has proposed amalgamation.

Some key details related to each of the aforesaid companies is as under –

TMFL is a public limited company, incorporated on June 16, 1992, under the provisions of the Companies Act, 1956 (hereinafter referred to as the "1956 Act"), having Corporate Identification Number U65910MH1992PLC187184, and having its registered office at 14, 4th floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai Maharashtra - 400001. The Amalgamating Company is a Non-Banking Financial Company operating as a non-banking financial company - Investment and Credit Company ("NBFC-ICC"). The Amalgamating Company is also registered with the Insurance Regulatory and Development Authority of India ("IRDAI") as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. The Amalgamating Company is inter-alia carrying on the business of (a) granting loans and facilities for, inter-alia, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited ("TML") and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities. Certain NCDs of the Amalgamating Company are listed on the BSE Limited and the National Stock Exchange of India Limited and Commercial Papers are listed on the National Stock Exchange of India Limited.

TCL is a public limited company incorporated on March 08, 1991, under the provisions of the 1956 Act, having Corporate Identification Number U65990MH1991PLC060670, and having its registered office at 11th Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai Maharashtra 400013. The Amalgamated Company is a Non-Banking Financial Company operating as an NBFC-ICC and is inter-alia carrying on the business of lending, leasing, factoring, hire purchase


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and financing. The Amalgamated Company is also registered with the IRDAI as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. Certain NCDs and Commercial Papers of the Amalgamated Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

The key features of the proposed amalgamation provided to us through the Draft Scheme are as under:

- (i) With effect from the Appointed Date (as defined in the Draft Scheme) and upon the Scheme becoming effective, the Amalgamating Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern.
- (ii) The Amalgamating Company shall stand dissolved without winding up or without any further deed or act of a similar nature.
- (iii) As consideration for the amalgamation of Amalgamating Company with Amalgamated Company, Amalgamated Company shall issue and allot equity shares, subject to the required approvals, to the equity shareholders of Amalgamating Company proportionate to their holding in Amalgamating Company in the manner provided in the Scheme.
- (iv) Amalgamated Company shares to be issued and allotted by Amalgamated Company in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company.
- (v) Share Exchange Ratio is based on the Valuation Report dated June 04, 2024, submitted by the Valuer.


We have relied upon the Draft Scheme shared with us and taken the abovementioned key features of the Scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by Amalgamating Company including the Valuation Report dated June 04, 2024, prepared by the Valuer and the Draft Scheme provided by the management.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme;
- (ii) reviewed the Valuation Report dated June 04, 2024, prepared by the Valuer;
- (iii) credit rating reports of existing NCDs of the Amalgamating Company and Amalgamated Company;
- (iv) terms of the existing NCDs of the Amalgamating Company;
- (v) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;
- (vi) current capital structure / shareholding pattern of the relevant entities;



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- (vii) reviewed certain historical and projected business and financial information relating to each of the relevant entities, as provided by the Company, and sought certain clarifications with respect to the same;
- (viii) considered publicly available research on Parties as available with us as at the date hereof;
- (ix) sought various clarifications from the respective senior management teams of the relevant companies; and
- (x) considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the Amalgamating Company that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of Amalgamating Company, Amalgamated Company, and / or their subsidiaries / affiliates. In particular, we do not express any opinion as to the value of any asset of Amalgamating Company, Amalgamated Company, and / or their subsidiaries / affiliates, whether at the current time or in the future. No investigation of Amalgamating Company's and Amalgamated Company's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of Amalgamating Company and / or Amalgamated Company and / or their subsidiaries / affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the Amalgamated Company are being issued as consideration to the equity shareholders of the Amalgamating Company, it is not the absolute valuation that is important for framing an opinion but the relative valuation of the Amalgamating Company vis-à-vis shares of Amalgamated Company.

We have assumed, with the Amalgamating Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Amalgamating Company or the Amalgamated Company and / or their relevant subsidiaries / affiliates and their respective shareholders. We have assumed at the direction of the Amalgamating Company that the final Scheme will not differ in any material respect from the Draft Scheme. We understand from the Amalgamating Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio and view on the overall economic interest NCD holders of the Amalgamating Company, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuer, to the shareholders of the Amalgamating Company and the

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overall economic interest NCD holders of the Amalgamating Company. Our analysis relates to the relative values of the Amalgamating Company and the Amalgamated Company. We express no opinion or view with respect to the financial implications of the proposed amalgamation for any stakeholders, including creditors of the Amalgamating Company and the Amalgamated Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Amalgamating Company to effect the proposed amalgamation, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the proposed amalgamation on the Amalgamating Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of Amalgamated Company's shares post completion of the proposed amalgamation. The Amalgamating Company remains solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed amalgamation. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of the Amalgamating Company and the Amalgamated Company, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on Amalgamating Company, Amalgamated Company, and / or their subsidiaries / affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all RBI and SEBI regulations/circulars) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation, or other contingent liabilities to which the Amalgamating Company, Amalgamated Company and / or their subsidiaries / affiliates, are / or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Draft Scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio and the overall economic interest NCD holders of the Amalgamating Company as proposed by the Valuer, to the shareholders of Amalgamating Company.

While we have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and the Valuation Report dated June 04, 2024, provided by the Valuer and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio for the proposed amalgamation will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the proposed amalgamation.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Amalgamating Company, Amalgamated Company and / or their subsidiaries or their respective affiliates, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which


Axis Capital Limited
(Erstwhile "Axis Securities and Sales Limited")
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Member Of: BSE Ltd. & National Stock
Exchange of India Ltd., Mumbai
CIN No. U51900MH2005PLC157853


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PB Marg, Worli, Mumbai - 400025
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Registered Office
Axis House, 8th Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400025

we may have with the Amalgamating Company, Amalgamated Company and / or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Amalgamating Company, Amalgamated Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person / party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Amalgamating Company (in its capacity as such) in connection with its consideration of the proposed amalgamation and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

The Amalgamating Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed amalgamation. This document is governed by and construed in accordance with the laws of India. Disputes, if any, regarding this Opinion shall be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("SEBI ODR Circular") at the option of the parties. The proceedings shall be carried out in English. The arbitral award shall be treated as final and binding on the parties hereto.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

Our Opinion is provided solely for the benefit of the Board of Directors of the Amalgamating Company and is for the purpose of submission to the stock exchanges and SEBI under SEBI Circular No. dated May 21, 2024 bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 as amended from time to time.

IV. Conclusion

- The proposed Scheme contemplates the amalgamation of the Amalgamating Company with the Amalgamated Company.
- Pursuant to the Scheme, NCDs of the Amalgamating Company shall be vested in the Amalgamated Company on the same terms & conditions, including the coupon rate, tenure, redemption price and quantum.
- It is understood from the management that TCL will meet the interest and repayment obligations of such NCD holders. Moreover, considering the credit ratings of existing NCDs of TMFL and


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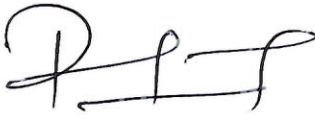
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Pandurang Budhkar Marg, Worli, Mumbai - 400 025

TCL, the existing market yields having same terms as that of current NCDs of TMFL will not be materially different from that of NCDs of TCL proposed to be held by NCD holders of TMFL.

- Basis the above consideration above, the Valuer is of the view that the overall economic interest of the above mentioned NCD holders will not be adversely affected pursuant to the proposed amalgamation.
- Further, we understand from the Company's management that they are of the view that the credit rating of the Amalgamated Company upon the implementation of the proposed Scheme is expected to be similar or better than the existing credit rating of the Amalgamating Company.
- Based on and subject to the foregoing as well as the above considerations, examination of the Valuation Report, Draft Scheme provided by the Amalgamating Company, such other information / undertakings / representation provided to us by the management of the Company and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that, as of the date hereof, Share Exchange Ratio, as proposed by the Valuer, is fair and reasonable to the equity shareholders of Tata Motors Finance Limited, from a financial point of view.
- Further, the view of the Valuer that the overall economic interest of NCD holders of the Amalgamating Company is not expected to be adversely affected pursuant to proposed amalgamation, is fair and reasonable, from a financial point of view.

Very truly yours,

For Axis Capital Limited



Ravindra D. Goyal
Senior Vice President, Axis Capital Limited



Kushagra Kumar
Executive Director, Axis Capital Limited



Annexure 14A

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (East)
Mumbai - 400 063

Independent Auditor's Report on the Standalone Audited Financial Results of Tata Capital Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To
The Board of Directors of Tata Capital Limited
Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial results of Tata Capital Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015 (the "Rules"), as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Director's Responsibilities for the Standalone Financial Results

These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Rules thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We draw attention to Note 5 to the standalone financial results, which states about the approval of the Scheme of amalgamation between Tata Capital Financial Services Limited ("TCFSL"), Tata Cleantech Capital Limited ("TCCL") with the Holding Company by the Honorable National Company Law Tribunal ("NCLT") vide NCLT's order dated November 24, 2023, with an appointed date of April 1, 2023. A certified copy of the order sanctioning the aforesaid Scheme has also been filed by the Company with the Registrar of the Companies, Mumbai, on January 1, 2024, with effective date being January 1, 2024. Accordingly, the financial statements for the year ended March 31, 2023, have been restated by the Company after recognizing the impact of the merger from the appointed date as stated in the aforesaid note.

The financial results include financial information of wholly owned subsidiary i.e. Tata Capital Financial Services Limited ("TCFSL") and subsidiary i.e. Tata Cleantech Capital Limited ("TCCL") consequent to amalgamation with the Company with the appointed date of April 1, 2023. We did not audit the financial statements of TCFSL and TCCL for the corresponding year ended March 31, 2023 included in the financial results for the year ended March 31, 2024 that were audited by other auditors, whose reports have been furnished to us by the management and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

2. The Statement includes the standalone financial results of the Company for the quarter and year ended March 31, 2023, which were audited and for quarter ended December 31, 2023, which were reviewed by one of the joint statutory auditors, whose report dated April 27, 2023, and February 13, 2024, respectively, expressed an unmodified opinion/ conclusion on those standalone financial statements/ results.



3. The Statement includes the standalone financial results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
Membership Number: 033494
UDIN: 24033494BKCRBK7199



Mumbai
May 10, 2024

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIET8961



Mumbai
May 10, 2024

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer Note 5 & 10)	Unaudited (Refer Note 5)	Audited (Refer Note 5 & 10)	Audited	Audited (Refer Note 5)
1	Revenue from operations					
(i)	Interest income	3,219.72	2,955.00	2,392.25	11,513.89	8,276.39
(ii)	Dividend income	29.03	0.01	0.02	122.86	79.49
(iii)	Rental income	52.89	46.75	54.49	209.18	278.71
(iv)	Fees and commission income	222.34	208.52	122.43	712.45	434.05
(v)	Net gain on fair value changes	352.59	256.30	875.09	731.47	1,102.33
	Total Revenue from operations	3,876.57	3,466.58	3,444.28	13,289.85	10,170.97
2	Other income	15.91	0.03	1.49	19.26	3.00
3	Total Income (1+2)	3,892.48	3,466.61	3,445.77	13,309.11	10,173.97
4	Expenses					
(i)	Finance costs	1,847.83	1,715.54	1,334.89	6,645.67	4,557.38
(ii)	Impairment on financial instruments	289.16	190.33	187.22	748.45	552.01
(iii)	Employee benefit expenses	397.47	370.13	291.69	1,385.37	969.21
(iv)	Depreciation, amortisation and impairment	62.64	61.13	45.36	243.67	197.93
(v)	Other expenses	344.02	292.09	267.00	1,077.32	848.13
	Total expenses (4)	2,941.12	2,629.22	2,126.16	10,100.48	7,124.66
5	Profit before exceptional items and tax (3-4)	951.36	837.39	1,319.61	3,208.63	3,049.31
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	951.36	837.39	1,319.61	3,208.63	3,049.31
8	Tax expense					
(1)	Current tax	204.85	188.78	319.75	786.58	801.33
(2)	Deferred tax	(30.41)	(15.74)	(8.36)	(70.40)	(73.12)
	Total tax expense	174.44	173.04	311.39	716.18	728.21
9	Profit for the period/year (7-8)	776.92	664.35	1,008.22	2,492.45	2,321.10
10	Other Comprehensive Income					
(i)	Items that will be reclassified subsequently to statement of profit and loss					
(a)	Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	3.54	10.59	(0.15)	14.98	(3.99)
(b)	Income tax relating to fair value (loss)/gain on financial assets carried at FVTOCI	(0.89)	(2.67)	0.04	(3.77)	1.01
(c)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(21.29)	(41.95)	28.07	(72.10)	30.46
(d)	Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge	5.36	10.56	(7.06)	18.15	(7.66)
(ii)	Items that will not be reclassified subsequently to statement of profit and loss					
(a)	Remeasurement of defined employee benefit plans	(0.20)	3.47	(5.02)	(3.12)	(10.26)
(b)	Income tax relating to the remeasurement of defined employee benefit plans	0.06	(0.88)	1.34	0.79	2.58
(c)	Fair value gain on investment in equities carried at fair value through OCI	390.77	(0.81)	2,326.51	396.92	2,326.51
(d)	Income tax relating to fair value gain on investment in equities carried at fair value through OCI	(89.65)	0.10	(489.55)	(86.56)	(489.55)
	Total Other Comprehensive Income	287.70	(21.59)	1,854.18	265.29	1,849.10
11	Total Comprehensive Income for the period/year (9+10)	1,064.62	642.76	2,862.40	2,757.74	4,170.20
12	Earnings per equity share (Face value : Rs. 10 per share) :					
(1)	Basic (Rupees)	*2.07	*1.80	*2.81	6.78	6.47
(2)	Diluted (Rupees)	*2.07	*1.80	*2.81	6.78	6.47
13	Debt Equity Ratio (No. of Times)	5.07	4.89	5.02	5.07	5.02
14	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
15	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
16	Outstanding redeemable preference shares (No. of shares)	79,53,850	96,27,950	1,06,97,250	79,53,850	1,06,97,250
17	Outstanding redeemable preference shares (in Crs.)					
	Face value (Rs 1000 each)	795.39	962.80	1,069.73	795.39	1,069.73
	Carrying value (Including of interest accrued thereon)	795.39	1,018.92	1,070.15	795.39	1,070.15
18	Net Worth	19,777.85	18,971.60	15,496.08	19,777.85	15,496.08
19	Capital Redemption Reserve	5.75	5.75	5.75	5.75	5.75
20	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.
21	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.
22	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.
23	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
24	Total debts to total assets (%)	81.57	81.03	81.35	81.57	81.35
25	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
26	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.
27	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
28	Net profit margin (%)	20.04	19.16	29.27	18.75	22.82
29	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
30	Gross Non Performing Assets (%)	1.71	1.69	1.78	1.71	1.78
31	Net Non Performing Assets (%)	0.38	0.39	0.29	0.38	0.29
32	Provision Coverage Ratio (%)	78.37	77.47	84.02	78.37	84.02
33	Security Cover (No. of Times)	1.71	1.79	1.77	1.71	1.77

(* Not Finalised)



Notes:-

1 Statement of assets and liabilities as at March 31, 2024

(Rs. in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited) (Refer Note 5)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	4,886.95	2,265.99
(b) Bank balances other than (a) above	98.33	237.77
(c) Derivative financial instruments	192.44	184.45
(d) Receivables		
(i) Trade receivables	78.15	53.27
(ii) Other receivables	-	-
(e) Loans	1,06,436.92	80,390.34
(f) Investments	9,492.97	12,009.68
(g) Other financial assets	500.98	356.40
Total financial assets	1,21,686.74	95,497.90
(2) Non-financial assets		
(a) Current tax assets	161.22	157.57
(b) Deferred tax assets (net)	418.25	259.97
(c) Investment property	-	15.63
(d) Property, plant and equipment	763.16	440.64
(e) Capital work-in-progress	4.08	1.15
(f) Intangible assets under development	3.07	8.55
(g) Other intangible assets	29.70	21.10
(h) Right of use assets	205.30	127.82
(i) Other non-financial assets	441.59	271.27
Total non-financial assets	2,026.37	1,303.70
Total Assets	1,23,713.11	96,801.60
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	39.75	60.96
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.55	4.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,162.21	1,042.67
(ii) Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	39,065.71	35,088.16
(d) Borrowings (other than debt securities)	54,687.05	37,738.40
(e) Subordinated liabilities	7,161.55	5,920.63
(f) Lease liabilities	210.47	133.39
(g) Other financial liabilities	1,294.97	1,580.55
Total financial liabilities	1,03,624.26	81,569.52
(2) Non-Financial liabilities		
(a) Current tax liabilities	365.65	263.99
(b) Provisions	69.36	58.77
(c) Other non-financial liabilities	201.42	167.84
Total non-financial liabilities	636.43	490.60
(3) Equity		
(a) Share capital	3,746.41	3,560.12
(b) Shares pending for issuance	-	71.65
(c) Other equity	15,706.01	11,109.71
Total Equity	19,452.42	14,741.48
Total Liabilities and Equity	1,23,713.11	96,801.60



3

2 Statement of cash flows for the year ended March 31, 2024

(Rs. in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited) (Refer Note 5)
1 CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,208.63	3,049.31
Adjustments for :		
Depreciation, amortisation and impairment	243.67	197.93
Net (gain)/loss on derecognition of property, plant and equipment	(14.90)	3.46
Net gain on modification/derecognition of right-of-use assets	(0.78)	(0.25)
Finance cost	6,645.67	4,557.38
Interest income	(11,513.89)	(8,276.39)
Dividend income	(122.86)	(79.49)
Lease rental income	(7.67)	(39.07)
Net gain on fair value changes	(731.47)	(1,102.33)
Share based payments	28.11	18.21
Provision for leave encashment	4.72	2.93
Impairment on financial instruments	748.45	552.01
Reversal of provision againsts assets held for sale	(12.70)	-
	(1,525.02)	(1,116.30)
Interest paid	(6,097.55)	(4,196.67)
Interest received	11,025.86	7,914.53
Dividend received	122.86	79.49
Cash generated from operations before working capital changes	3,526.15	2,681.05
Movement in working capital:		
Increase in trade receivables	(48.07)	(36.67)
Increase in trade payables	117.33	179.86
Increase in loans	(26,279.58)	(18,909.62)
Increase in other financial assets	(145.69)	(112.04)
Increase in other non financial assets	(42.18)	(39.33)
(Decrease)/Increase in other financial liabilities	(298.03)	470.73
Increase in other non financial liabilities	40.43	89.23
	(23,129.64)	(15,676.79)
Taxes paid	(847.84)	(807.46)
NET CASH USED IN OPERATING ACTIVITIES (A)	(23,977.48)	(16,484.25)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(671.72)	(154.89)
Proceeds from sale of property, plant and equipment	62.43	55.00
Purchase of investments	(2,461.38)	(7,439.39)
Purchase of mutual fund units	(4,04,251.65)	(2,71,529.66)
Proceeds from redemption of mutual fund units	4,06,734.38	2,70,769.10
Proceeds from sale of investments	3,635.91	6,593.56
Bank Balances not considered as cash and cash equivalents	141.40	(226.13)
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES (B)	3,189.37	(1,932.41)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	2,003.27	593.79
Share and Debt issue expenses	(41.61)	(21.16)
Interim dividend paid on equity shares	(74.76)	(56.26)
Proceeds from borrowings (other than debt securities)	47,723.67	34,358.26
Proceeds from debt securities	29,305.97	25,254.29
Proceeds from subordinated liabilities	1,491.03	-
Repayment of borrowings (other than debt securities)	(30,964.58)	(22,015.72)
Repayment of debt securities	(25,608.75)	(18,622.52)
Repayment of subordinated liabilities	(367.88)	(40.19)
Repayment of principal portion of lease liabilities	(44.32)	(30.33)
Repayment of interest portion of lease liabilities	(12.97)	(7.28)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	23,409.07	19,412.88
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	2,620.96	996.22
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2,265.99	1,269.77
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	4,886.95	2,265.99



2

- 3 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2024 and May 10, 2024. The financial results for the year ended March 31, 2024 have been subjected to an audit by the Joint Statutory Auditors of the Company. They have issued an unmodified opinion on these financial results.
- 4 The financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 5 The Board of Directors of Tata Capital Limited ('the Company' or 'TCL') at its meeting held on March 28, 2023, approved a Scheme of Arrangement for the merger of Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of the Company and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of the Company with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Scheme was approved by the shareholders (Equity and Preference) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of the shareholders of the Company held on September 15, 2023. The Hon'ble NCLT vide its Order dated November 24, 2023 has sanctioned the Scheme. Upon receipt of all requisite approvals, TCFSL, TCCL and the Company have filed the relevant Forms with the Register of Companies on January 01, 2024. Accordingly, the Scheme has become effective on January 01, 2024 ("Effective Date") and TCFSL & TCCL have merged with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 01, 2023. Accordingly, the figures and disclosures pertaining to previous periods/year have been restated/recasted taking effect of the scheme.

In view of the Scheme becoming effective and as per its terms:

- (1) TCL is carrying on all the business activities undertaken by TCFSL and TCCL as an NBFC. From the Appointed Date to the Effective Date, the said businesses were carried on by TCFSL and TCCL for and on behalf of and in trust for TCL.
- (2) All the shares of TCFSL and TCCL held by TCL (either directly and/or through nominees) stand cancelled without any further application, act or deed.
- (3) 7,16,48,559 Equity Shares of TCL have been allotted to International Finance Corporation, being the shareholder of TCCL as on Record date i.e. January 01, 2024 in accordance with the share exchange ratio based on the valuation carried out by independent valuers.
- (4) The holders of Non-Convertible Debentures (NCDs) of TCFSL and TCCL have become holders of NCDs of TCL on the same terms and conditions (including same rights, interests and benefits).

Further, in accordance with the NOC received from RBI for the Scheme, the Certificates of Registration held by TCFSL and TCCL as NBFCs have been surrendered to RBI. The Company has made an application to RBI for registering as an NBFC-ICC and the Certificate of Registration for the same is awaited. Basis the NOC received from RBI for the Scheme, the Company is operating as an NBFC-ICC.

- 6 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 7 The Board of Directors have recommended a final dividend of Re.0.21 per equity share for the financial year 2023-24 resulting in a total dividend of Rs. 78.67 crore, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.
- 8 Details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2024 are given below:

(Rs. in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year **	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2024 #*^
Personal Loans	535.89	23.03	8.54	112.38	448.87
Corporate persons*	63.68	0.55	0.60	14.83	52.74
<i>Of which MSMEs</i>					
Others	141.10	4.25	1.24	40.61	108.09
Total	740.67	27.83	10.38	167.82	609.70

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

excludes other facilities to the borrowers which have not been restructured.

^ includes additions due to interest capitalisation.

** includes amounts paid by borrower towards interest capitalised during the half year.



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9 Details of loans transferred / acquired during the quarter ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) (a) Details of loans not in default acquired as given below. These are entirely through assignment / novation:

Particulars	Rs in crore
Aggregate amount of Loan acquired (in crore)	85.44
Weighted average residual maturity (in months)	7
Weighted average holding period by originator (in months)	21
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	Nil
Rating-wise distribution of rated loans	AA+

(b) Details of loans not in default transferred as given below. These are entirely through assignment / novation:

Particulars	Rs in crore
Aggregate amount of Loan transferred (in crore)	328.47
Weighted average residual maturity (in months)	86
Weighted average holding period by originator (in months)	7
Retention of beneficial economic interest by the originator	50-92%
Tangible security coverage	100%
Rating-wise distribution of rated loans	Not Rated

Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.

(ii) (a) The Company has not transferred any Special Mention Account (SMA).

(b) The Company has not transferred any non-performing assets (NPAs).

(iii) The Company has not acquired any stressed loan.

10 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial year.

11 Figures in the previous period/year have been reclassified/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current period/year.

12 Information as required pursuant to Regulation 52(4) of Listing Regulations :

Formulae for Computation of Ratios are as follows:

- (i) Debt Equity ratio = $(\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} - \text{Cumulative Redeemable Preference Shares (CRPS)} - \text{Unamortised Issue Expenses}) / (\text{Equity Share Capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other Equity} - \text{Deferred Revenue Expenditure})$
- (ii) Networth = $\text{Equity share capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other equity} - \text{Deferred Revenue Expenditure}$
- (iii) Total debt to total assets (%) = $(\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt}) / \text{Total Assets}$
- (iv) Net Profit margin (%) = $\text{Profit after Tax} / \text{Revenue from Operations}$
- (v) Gross Non Performing Assets (%) = $\text{Gross Stage III Loans} / \text{Gross Loans}$
- (vi) Net Non Performing Assets (%) = $(\text{Gross Stage III Loans} - \text{Impairment loss allowance for Stage III}) / (\text{Gross Loans} - \text{Impairment loss allowance for Stage III})$
- (vii) Provision Coverage Ratio (%) = $\text{Impairment loss allowance for Stage III} / \text{Gross Stage III Loans}$

For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
Managing Director & CEO
DIN : 00057333

Place: Mumbai
Date: May 10, 2024



KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
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Mumbai - 400 013

M S K A & Associates
Chartered Accountants
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Geetanjali Railway Colony,
Ram Nagar, Goregaon (East)
Mumbai - 400 063

Independent Auditor's Report on the Consolidated Audited Financial Results of Tata Capital Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To
The Board of Directors of Tata Capital Limited
Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated financial results of Tata Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its associates entities for the year ended March 31, 2024, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

- (i) includes the annual financial results of Holding Company and the entities as stated in Annexure 1 attached hereto.
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit



evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

These consolidated financial results have been compiled from consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

1. We draw attention to Note 5 to the consolidated financial results, which states about the approval of the Scheme of amalgamation between Tata Capital Financial Services Limited ("TCFSL"), Tata Cleantech Capital Limited ("TCCL") with the Holding Company by the Honorable National Company Law Tribunal ("NCLT") vide NCLT's order dated November 24, 2023, with an appointed date of April 1, 2023. A certified copy of the order sanctioning the aforesaid Scheme has also been filed by the Company with the Registrar of the Companies, Mumbai, on January 1, 2024, with effective date being January 1, 2024.
2. The Statement includes the audited financial results of 9 subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 55,154.78 crores as at March 31, 2024, Group's share of total revenue of Rs.5,325.26 crores, Group's share of total net profit after tax of Rs.1,180.17 crores, and Group's share of total comprehensive income of Rs. 1200.89 crores, for the period from April 1, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 958.76 Crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor(s) whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report(s) of such other auditor(s) and the procedures performed by us are as stated in paragraph above.
3. The Statement includes the unaudited financial information of 12 associate(s) financial information reflect Group's share of total net loss after tax of Rs.11.65 Crores as considered in the Statement. This unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
4. The Statement includes the audited financial statements of 8 subsidiaries whose financial statements reflect Group's share of total assets of Rs 2,153.97 Crores as at March 31, 2024, Group's share of total revenue of Rs 311.73 Crores, Group's share of total net profit after tax 236.69 Crores and Group's share of total comprehensive income of Rs. 1152.48 Crores and Group's share of net cash inflow of Rs. 132.53 Crores for the year ended on that date as considered in the consolidated financial statements, which have been audited by one of the joint auditors of the Holding Company. The independent auditor's report on the financial statements of this entities has been furnished to us by the management and our opinion on financial statements, in so far as it relates to amounts and disclosures in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.
5. The Statement includes the consolidated financial results for the quarter and year ended March 31, 2023 which were audited and quarter ended December 31, 2023, which were reviewed by one of the joint statutory auditors, whose audit / review reports dated April 27, 2023 and February 13, 2024 respectively, expressed an unmodified opinion/ conclusion on those consolidated financial statements/ results.



6. The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
Membership Number: 033494
UDIN: 24033494BKCRBM1794



Mumbai
May 10, 2024

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIEU9334



Mumbai
May 10, 2024

Annexure 1: List of entities consolidated with the Holding Company.

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Tata Capital Housing Finance Limited	Subsidiary
2	Tata Securities Limited	Subsidiary
3	Tata Capital Pte Limited	Subsidiary
4	TCL Employee Welfare Trust	Subsidiary
5	Tata Capital Growth Fund I	Subsidiary
6	Tata Capital Healthcare Fund I	Subsidiary
7	Tata Capital Innovations Fund	Subsidiary
8	Tata Capital Special Situation Fund	Subsidiary
9	Tata Capital Growth Fund II	Subsidiary
10	Tata Capital Healthcare Fund II	Subsidiary
11	Tata Capital Advisors Pte Limited	Subsidiary of Tata Capital Pte Limited
12	Tata Capital Plc (under Liquidation from March 2023)	Subsidiary of Tata Capital Pte Limited
13	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte Limited
14	Tata Capital General Healthcare Partners LLP	Subsidiary of Tata Capital Pte Limited
15	Tata Opportunities General Partners LLP	Subsidiary of Tata Capital Pte Limited
16	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte Limited
17	Tata Capital Healthcare II General Partners LLP	Subsidiary of Tata Capital Pte Limited
18	Tata Projects Limited (upto 11 October 2023)	Associate
19	Tata Play Limited (upto 11 October 2023)	Associate
20	TVS Supply Chain Solutions Limited (Upto 28 July 2023)	Associate
21	Fincare Business Services Limited	Associate
22	Fincare Small Finance Bank Limited	Associate
23	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund



Sr. No	Name of the Entity	Relationship with the Holding Company
24	Vortex Engineering Private Limited	Associate of Tata Capital Innovations Fund
25	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
26	Alef Mobitech Solutions Private Limited	Associate of Tata Capital Innovations Fund
27	TEMA India Private Limited (Upto 22 May 2023)	Associate of Tata Capital Special Situations Fund
28	Kapsons Industries Limited	Associate of Tata Capital Special Situations Fund
29	Indusface Private Limited	Associate of Tata Capital Growth Fund II
30	Linux Laboratories Private Limited	Associate of Tata Capital Healthcare Fund II
31	Atulaya Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
32	Cnergyis Infotech India Private Limited	Associate of Tata Capital Growth Fund II
33	Anderson Diagnostic Services Private Limited	Associate of Tata Capital Healthcare Fund II
34	Sakar Healthcare	Associate of Tata Capital Healthcare Fund II
35	Apex Kidney Care Private Limited (From 5 October, 2023)	Associate of Tata Capital Healthcare Fund II
36	Finagg Technologies Private Limited	Associate
37	Auxilo Finserve Private Limited	Associate of Tata Capital Growth Fund II



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars		Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
(Rs. in crore)						
1	Revenue from operations					
(i)	Interest income	4,578.04	4,187.17	3,432.94	16,366.47	11,910.90
(ii)	Dividend income	-	0.01	0.24	36.19	0.79
(iii)	Rental income	50.97	46.52	51.94	203.41	269.26
(iv)	Fee and commission income	322.56	373.98	163.60	1,045.88	569.58
(v)	Net gain/(loss) on fair value changes	46.20	255.56	(11.68)	490.03	63.74
(vi)	Net gain on derecognition of associates	-	19.36	739.57	32.84	814.58
	Total revenue from operations	4,997.77	4,882.60	4,376.61	18,174.82	13,628.85
2	Other income	11.98	7.33	1.77	23.56	8.64
3	Total income (1+2)	5,009.75	4,889.93	4,378.38	18,198.38	13,637.49
4	Expenses					
(i)	Finance costs	2,681.29	2,461.92	1,921.29	9,568.23	6,600.64
(ii)	Impairment/derecognition of investment in associates	10.09	-	7.65	10.09	7.65
(iii)	Impairment of financial instruments	289.05	130.95	214.79	592.26	574.29
(iv)	Employee benefits expense	517.34	493.88	387.71	1,850.09	1,294.18
(v)	Depreciation, amortisation and impairment	74.59	73.16	54.52	287.50	226.02
(vi)	Other expenses	426.45	432.54	363.61	1,486.61	1,144.85
	Total expenses	3,998.81	3,592.45	2,949.57	13,794.78	9,847.63
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	1,010.94	1,297.48	1,428.81	4,403.60	3,789.86
6	Share in profit/(loss) of associates	(0.07)	0.25	37.41	(11.57)	146.70
7	Profit before exceptional items and tax (5+6)	1,010.87	1,297.73	1,466.22	4,392.03	3,936.56
8	Exceptional items	-	-	-	-	-
9	Profit before tax (7-8)	1,010.87	1,297.73	1,466.22	4,392.03	3,936.56
10	Tax expenses :					
(1)	Current tax	270.47	251.14	390.17	1,071.76	1,070.39
(2)	Deferred tax	(24.98)	23.63	(8.78)	(6.69)	(79.60)
	Total tax expense	245.49	274.77	381.39	1,065.07	990.79
11	Profit for the period/year (9-10)	765.38	1,022.96	1,084.83	3,326.96	2,945.77
12	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	Owners of the Company					
(a)	Remeasurement of the defined employee benefit plans	0.49	4.06	(6.15)	(2.72)	(12.44)
(b)	Tax relating to Remeasurement of defined employee benefit plans	(0.13)	(1.00)	1.67	0.67	3.17
(c)	Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	297.40	634.65	2,070.68	1,121.04	2,229.95
(d)	Tax on Changes in fair values of investment in equities carried at FVTOCI	(79.69)	(26.93)	(499.91)	(148.04)	(532.62)
	Non controlling interest					
(a)	Changes in fair values of investment in equities carried at FVTOCI (net of tax)	(24.82)	168.92	13.30	192.29	55.64
B	Items that will be reclassified to profit or loss					
	Owners of the Company					
(a)	Debt instruments measured through FVTOCI	7.38	6.49	13.55	22.25	(12.12)
(b)	Tax on Debt instruments measured through FVTOCI	(7.61)	5.30	(3.15)	(3.78)	2.11
(c)	Fair value (loss)/gain on financial assets carried at FVTOCI	3.66	10.67	(0.31)	14.99	(4.17)
(d)	Tax relating to fair value (loss)/gain on financial asset measured through FVTOCI	(0.89)	(2.67)	0.04	(3.77)	1.01
(e)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(22.17)	(46.19)	36.62	(80.70)	40.82
(f)	Tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge	5.58	11.63	(9.21)	20.31	(10.27)
(g)	Share of other comprehensive income in associates (net)	-	0.17	(7.76)	(0.18)	(8.58)
(h)	Exchange differences in translating financial statements of foreign operations	2.00	(0.70)	(3.58)	8.03	47.63
	Non controlling interest					
(a)	Fair value (loss)/gain on financial asset measured through FVTOCI	-	0.11	(0.04)	0.11	(0.09)
	Total Other Comprehensive Income	181.20	764.51	1,605.75	1,140.50	1,800.04
13	Total comprehensive income for the period/year (11+12)	946.58	1,787.47	2,690.58	4,467.46	4,745.81



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

		(Rs. in crore)			
Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
14 Profit for the period/year attributable to:					
Owners of the company	783.05	857.12	1,138.01	3,150.21	3,029.20
Non-controlling interest	(17.67)	165.84	(53.18)	176.75	(83.43)
15 Other comprehensive income for the period/year attributable to:					
Owners of the company	206.02	595.48	1,592.49	948.10	1,744.49
Non-controlling interest	(24.82)	169.03	13.26	192.40	55.55
16 Total comprehensive income for the period/year attributable to: (14+15)					
Owners of the company	989.07	1,452.60	2,730.50	4,098.31	4,773.69
Non-controlling interest	(42.49)	334.87	(39.92)	369.15	(27.88)
17 Earnings per equity share:					
Equity Share of par value Rs 10/- each					
(1) Basic (Rs)	*2.09	*2.32	*3.17	8.57	8.44
(2) Diluted (Rs)	*2.09	*2.32	*3.17	8.57	8.44
18 Debt Equity ratio	6.27	5.91	6.26	6.27	6.26
19 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
20 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
21 Outstanding Redeemable Preference Shares (No of shares)	7,953,850	9,627,950	10,697,250	7,953,850	10,697,250
22 Outstanding Redeemable Preference Shares (in Crs)					
Face value (Rs 1,000/- each)	795.39	962.80	1,069.73	795.39	1,069.73
Carrying value (inclusive of interest accrued thereon)	795.39	1,018.92	1,070.15	795.39	1,070.15
23 Capital Redemption Reserve	5.75	5.75	5.75	5.75	5.75
24 Net Worth	23,540.62	22,830.02	17,959.49	23,540.62	17,959.49
25 Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.
26 Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.
27 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.
28 Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
29 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
30 Total Debts to Total Assets (%)	83.87%	82.81%	83.56%	83.87%	83.56%
31 Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
32 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.
33 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
34 Net profit margin (%)	15.67%	17.55%	26.00%	17.33%	22.23%
35 Gross Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.
36 Net Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.
37 Provision Coverage Ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.
38 Security Cover (No of times)	N.A.	N.A.	N.A.	N.A.	N.A.

(* Not annualised)



Notes

1 Statement of consolidated assets and liabilities as at March 31, 2024:

(Rs. in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	6,771.16	3,058.88
(b) Bank balances other than (a) above	224.42	257.82
(c) Derivative financial instruments	242.62	229.58
(d) Receivables		
(i) Trade receivables	89.38	74.91
(ii) Other receivables	1.88	0.37
(e) Loans	157,760.55	116,788.72
(f) Investments	7,902.02	12,658.97
(g) Other financial assets	571.15	364.12
	173,563.18	133,433.37
(2) Non-financial assets		
(a) Current tax assets	167.31	172.08
(b) Deferred tax assets (net)	466.50	381.07
(c) Investments accounted using equity method	830.78	595.07
(d) Investment property	3.02	19.87
(e) Property, plant and equipment	832.93	486.27
(f) Capital work-in-progress	4.15	11.30
(g) Intangible assets under development	4.11	8.72
(h) Other intangible assets	42.79	32.55
(i) Right to use assets	311.59	193.93
(j) Other non-financial assets	467.62	291.87
	3,130.80	2,192.73
Total assets	176,693.98	135,626.10
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	46.33	62.32
(b) Payables		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.82	7.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,403.39	1,232.16
(ii) Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	60,503.68	51,375.58
(d) Borrowings (Other than debt securities)	79,142.88	54,934.13
(e) Subordinated liabilities	8,538.73	7,026.20
(f) Lease liabilities	326.53	205.38
(g) Other financial liabilities	1,378.02	1,986.77
	151,343.38	116,829.57
(2) Non-Financial Liabilities		
(a) Current tax liabilities	396.73	337.98
(b) Provisions	106.83	99.46
(c) Other non-financial liabilities	264.93	210.42
	768.49	647.86
(3) EQUITY		
(a) Equity share capital	3,703.05	3,507.07
(b) Shares pending for issuance	-	71.65
(c) Other equity	19,714.08	13,761.14
Equity attributable to owners of the Company	23,417.13	17,339.86
(4) Non-controlling interest	1,164.98	808.81
Total liabilities and equity	176,693.98	135,626.10



2 Statement of consolidated cash flow for the year ended March 31, 2024:

(Rs. in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
1 CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,392.03	3,936.56
Adjustments for :		
Depreciation, amortisation and impairment	287.50	226.02
Net loss/(gain) on derecognition of property, plant and equipment and right-to-use assets	(16.31)	3.21
Interest expenses	9,568.23	6,600.64
Interest income	(16,366.47)	(11,910.90)
Dividend income	(36.19)	(0.79)
Provision for leave encashment	7.68	5.12
Exchange gains (net)	(1.08)	(2.82)
Net loss/(gain) on fair value changes	(490.03)	(63.74)
Net gain on derecognition of investment in Associates	(32.84)	(814.58)
Rental income on fair valuation of security deposit	(7.67)	(39.07)
Share in profit of associates	11.57	(146.70)
Share based payments to employees	34.17	21.48
Interest on income tax refund	(2.79)	(2.08)
Impairment / derecognition on investment in associates	10.09	7.65
Impairment on financial instruments	592.26	574.29
Reversal of provision against assets held for sale	(12.70)	-
	(2,062.55)	(1,605.71)
Interest paid	(8,913.35)	(5,904.64)
Interest received	15,694.83	11,422.15
Interest received on income tax refund	2.79	2.08
Dividend received	36.19	20.11
Cash generated from operation before working capital changes	4,757.91	3,933.99
Movement in working capital:		
(Increase) in loans	(40,889.14)	(26,786.81)
(Increase) in trade receivables	(53.09)	(58.59)
(Increase) in other financial/non financial assets	(189.19)	(157.24)
(Decrease)/ increase in other financial/ non financial liabilities	(569.17)	758.32
(Decrease) in provisions	(1.02)	(13.27)
Increase in trade payable	168.69	217.76
	(41,532.92)	(26,039.83)
Taxes paid (net)	(1,223.53)	(1,083.76)
NET CASH USED IN OPERATING ACTIVITIES	(37,998.54)	(23,189.60)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(697.93)	(207.99)
Proceeds from sale of property, plant and equipment	64.40	60.49
Investment in associates	(375.51)	(151.46)
Purchase of mutual fund units	(521,842.11)	(372,050.94)
Purchase of other investments	(3,250.02)	(8,720.99)
Proceeds from redemption of mutual fund units	526,521.31	370,680.01
Proceeds from sale of associates	173.56	1,008.46
Proceeds from sale of other investments	5,128.39	7,308.84
Bank Balances not considered as cash and cash equivalents	35.12	(195.99)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	5,757.21	(2,269.57)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	1,975.50	593.79
Infusion of capital by minority shareholders	282.37	203.16
Payout of income/gain to contributors	(268.80)	(182.75)
Repayment of lease liabilities	(77.62)	(41.04)
Redemption of preference shares	-	(40.20)
Share and debt issue expenses	(51.77)	(42.11)
Dividend paid on equity & preference shares	(73.66)	(136.11)
Proceeds from debt securities	41,502.67	36,664.50
Proceeds from borrowings (other than debt securities)	62,935.74	45,828.43
Proceeds from subordinated liabilities	1,787.14	129.00
Repayment of debt securities	(32,709.77)	(26,347.61)
Repayment of borrowings (other than debt securities)	(38,945.32)	(30,120.18)
Repayment of subordinated liabilities	(404.06)	(79.31)
NET CASH GENERATED FROM FINANCING ACTIVITIES	35,952.42	26,429.57
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,711.09	970.40
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,058.88	2,081.62
Exchange difference on translation of foreign currency cash and cash equivalents	1.19	6.86
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	6,771.16	3,058.88



Notes

- 3 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2024 and May 10, 2024. The financial results for the year ended March 31, 2024 have been subjected to an audit by the Joint Statutory Auditors of the Company. They have issued an unmodified opinion on these financial results.
- 4 The consolidated financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 5 The Board of Directors of Tata Capital Limited ('the Company' or "TCL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for the merger of Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of the Company and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of the Company with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Scheme was approved by the shareholders (Equity and Preference) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of the shareholders of the Company held on September 15, 2023. The Hon'ble NCLT vide its Order dated November 24, 2023 has sanctioned the Scheme. Upon receipt of all requisite approvals, TCFSL, TCCL and the Company have filed the relevant Forms with the Register of Companies on January 01, 2024. Accordingly, the Scheme has become effective on January 01, 2024 ("Effective Date") and TCFSL & TCCL have merged with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 01, 2023. Accordingly, the figures and disclosures pertaining to previous periods/year have been re-stated/re-cast taking into account the effect of the Scheme.

In view of the Scheme becoming effective and as per its terms:

- (i) TCL is carrying on all the business activities undertaken by TCFSL and TCCL as an NBFC. From the Appointed Date to the Effective Date, the said businesses were carried on by TCFSL and TCCL for and on behalf of and in trust for TCL.
- (ii) All the shares of TCFSL and TCCL held by TCL (either directly and/or through nominees) stand cancelled without any further application, act or deed.
- (iii) 7,16,48,559 Equity Shares of TCL have been allotted to International Finance Corporation, being the shareholder of TCCL as on Record date i.e. January 01, 2024 in accordance with the share exchange ratio based on the valuation carried out by independent valuers.
- (iv) The holders of Non-Convertible Debentures (NCDs) of TCFSL and TCCL have become holders of NCDs of TCL on the same terms and conditions (including same rights, interests and benefits).

Further, in accordance with the NOC received from RBI for the Scheme, the Certificates of Registration held by TCFSL and TCCL as NBFCs have been surrendered to RBI. The Company has made an application to RBI for registering as an NBFC-ICC and the Certificate of Registration for the same is awaited. Basis the NOC received from RBI for the Scheme, the Company is operating as an NBFC-ICC.

- 6 In accordance with Ind AS 108 on Segment Reporting, the Group has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 7 Figures in the previous period/year have been reclassified/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current period.
- 8 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 9 The Board of Directors have recommended a final dividend of Re. 0.21 per equity share for the financial year 2023-24 resulting in a total dividend of Rs. 78.67 crore subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

- 10 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:

(i) Debt Equity ratio	$\frac{\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} - \text{Cumulative Redeemable Preference Shares (CRPS)} - \text{Unamortised Issue Expenses}}{\text{Equity Share Capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other Equity} - \text{Deferred Revenue Expenditure}}$
(ii) Networth	$\text{Equity share capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other equity} - \text{Deferred Revenue Expenditure}$
(iii) Total debt to total assets (%)	$\frac{\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt}}{\text{Total Assets}}$
(iv) Net Profit margin (%)	$\frac{\text{Profit after Tax (Attributable to owners of the Company)}}{\text{Revenue from Operations}}$

For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place : Mumbai
Date: May 10, 2024



②

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TATA MOTORS FINANCE LIMITED

(Formerly 'Tata Motors Finance Solutions Limited')

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of 'Tata Motors Finance Limited' ("the Company / NBFC") (Formerly 'Tata Motors Finance Solutions Limited') for the quarter and year ended March 31, 2024 and the notes thereon, ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and financial year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

LLP IN : AAM - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Board of Directors' Responsibility for the Financial Results

These financial results have been compiled from the financial statements. The NBFC's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

In terms of National Company Law Tribunal (NCLT) Order dated May 12, 2023 (published by NCLT on June 15, 2023), ('the Order') the NBFC business of erstwhile 'Tata Motors Finance Limited' (TMFL) (currently known as TMF Business Services Limited), a fellow subsidiary of the Company was demerged with the Company. Upon filing the copy of Order sanctioning the Scheme of Demerger ('Scheme') with the Registrar of Companies ('ROC'), on June 30, 2023, the Scheme became effective and NBFC business of TMFL merged with the Company. The Scheme became effective from the appointed date i.e. April 1, 2023. To comply with requirements of Appendix C to Ind AS 103 - ('Business Combinations'), the restatement of the financial statements/ financial results are given effect from the date of control i.e. April 1, 2022. (Refer Note 15)

TATA MOTORS FINANCE LIMITED (FORMERLY KNOWN AS TATA MOTORS FINANCE SOLUTIONS LIMITED)

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort,
Mumbai-400 001

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in
CIN - U65910MH1992PLC187184

Statement of audited financial results for the quarter and year ended March 31, 2024

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 10)	Unaudited	(Refer Note 10)	Audited	(Refer note 15)
	Revenue from operations					
	(a) Interest income	909,48.20	951,24.97	1012,73.67	3813,84.98	4285,88.67
	(b) Dividend income	13.03	-	9.21	12,95.46	3,77.37
	(c) Rental income	83.79	83.79	83.99	3,35.17	3,30.73
	(d) Fees and commission income	62,42.35	42,29.92	41,76.31	183,00.65	175,41.16
	(e) Net gain on fair value changes	(42,00.17)	607,57.15	48,69.22	746,83.92	156,87.73
	(f) Net gain on derecognition of financial instruments	35,13.98	31,40.13	51,73.92	194,26.04	208,31.02
I.	Total Revenue from operations	966,01.18	1633,35.96	1155,86.32	4954,26.22	4833,56.68
II.	Other income	20,54.36	6,21.75	10,22.59	50,93.12	72,00.39
III.	Total Income (I + II)	986,55.54	1639,57.71	1166,08.91	5005,19.34	4905,57.07
	Expenses					
	(a) Finance costs	612,20.97	606,44.98	661,91.22	2496,67.05	2703,72.61
	(b) Impairment of financial instruments and other assets	173,03.96	508,24.79	650,08.95	1128,03.42	2029,21.27
	(c) Employee benefits expense	179,57.16	141,75.98	114,44.13	507,30.64	385,57.27
	(d) Depreciation, amortization and impairment	8,19.71	8,65.65	6,37.85	31,11.90	24,23.89
	(e) Other expenses	162,96.32	134,14.40	171,62.15	617,91.61	681,56.24
IV.	Total Expenses	1135,98.12	1399,25.80	1604,44.30	4781,04.62	5824,31.28
V.	Profit / (Loss) before tax for the quarter/ year (III - IV)	(149,42.58)	240,31.91	(438,35.39)	224,14.72	(918,74.21)
	Tax Expense:					
	(a) Current tax	-	-	(18,65.17)	-	3,54.09
	(b) Deferred tax	60,11.06	82,99.80	16,94.00	172,26.86	17,25.00
VI.	Total Tax Expense	60,11.06	82,99.80	(1,71.17)	172,26.86	20,79.09
VII.	Profit / (Loss) for the quarter/ year (V -VI)	(209,53.64)	157,32.11	(436,64.22)	51,87.86	(939,53.30)
VIII.	Other comprehensive income					
A.	i. Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(3,34.49)	-	5,43.74	(3,34.49)	5,43.74
	(b) Equity Instruments through Other Comprehensive Income	24,27.60	8,14.23	(1,94.57)	45,27.85	(3,73.87)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(6,10.98)	(2,04.93)	49.48	(11,39.57)	94.59
	Subtotal (A)	14,82.13	6,09.30	3,98.65	30,53.79	2,64.46
B.	i. Items that will be reclassified to profit or loss					
	(a) Net gains/(losses) on cash flow hedges	26,09.20	(9,34.07)	4,64.14	15,86.28	29,38.53
	(b) Debt Instruments through Other Comprehensive Income	(9,98.67)	47,14.20	(28,52.85)	(74,35.32)	77,66.37
	ii. Income tax relating to items that will be reclassified to profit or loss	2,51.35	(11,86.47)	7,18.01	18,71.32	(19,54.64)
	Subtotal (B)	18,61.88	25,93.66	(16,70.70)	(39,77.72)	87,50.26
	Other Comprehensive Income (A + B)					
IX.	Other Comprehensive Income for the quarter/ year (net of tax)	33,44.01	32,02.96	(12,72.05)	(9,23.93)	90,14.72
X.	Total Comprehensive Income for the quarter/ year (VII + VIII)	(176,09.63)	189,35.07	(449,36.27)	42,63.93	(849,38.58)
XI.	Earning per equity shares (face value of ₹ 100/- each)#					
	Basic (in ₹)	(4.98)	1.05	(9.55)	(2.46)	(21.74)
	Diluted (in ₹)	(4.98)	1.05	(9.55)	(2.46)	(21.74)
	# Not annualised for quarter.					



Notes:-

1. Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023
I ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	3001,26.60	4123,16.79
(b) Bank Balance other than cash and cash equivalents	3,43.42	61,41.91
(c) Derivative financial instruments	102,44.23	110,39.49
(d) Receivables		
i. Trade receivables	33,05.68	24,07.84
ii. Other receivables	20,78.52	2,57.15
(e) Loans	31110,03.90	33528,60.90
(f) Investments	2530,75.45	1966,50.53
(g) Other financial assets	1087,06.98	909,77.15
	37888,84.78	40726,51.76
2 Non-financial Assets		
(a) Current tax assets (net)	112,37.89	66,84.63
(b) Deferred tax assets (net)	11,63.78	168,83.92
(c) Property, plant and equipment	112,08.44	97,53.00
(d) Goodwill	180,25.25	180,25.25
(e) Other intangible assets	7,23.17	2,24.53
(f) Other non-financial assets	189,28.29	175,17.97
	612,86.82	690,89.30
3 Assets held for sale	65,46.18	192,01.23
TOTAL ASSETS	38567,17.78	41609,42.29
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative financial instruments	4,91.29	14,86.64
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13,07.47	13,54.69
- total outstanding dues of creditors other than micro enterprises and small enterprises	279,06.66	249,30.77
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	110,70.40	103,85.12
(c) Debt securities	3829,90.00	7867,43.92
(d) Borrowings (Other than debt securities)	25348,39.28	24149,53.23
(e) Subordinated liabilities	1082,86.07	1311,67.23
(f) Other financial liabilities	1155,22.81	1002,76.03
	31824,13.98	34712,97.63
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	19.43	-
(b) Provisions	98,82.42	81,00.40
(c) Other non-financial liabilities	69,77.78	78,85.11
	168,79.63	159,85.51
3 Equity		
(a) Equity share capital	4969,39.18	1700,49.74
(b) Equity share capital to be issued pursuant to common control transaction	-	3268,89.44
(c) Instruments entirely equity in nature	1808,00.00	1808,00.00
(d) Other equity	(203,15.01)	(40,80.03)
	6574,24.17	6736,59.15
TOTAL LIABILITIES AND EQUITY	38567,17.78	41609,42.29



Notes:-

2. Cash flow statement

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	224,14.72	(918,74.21)
Adjustments for:		
Interest income on loans, deposits & investments	(3813,84.98)	(4285,88.67)
Finance costs (other than Interest expense on lease liability)	2489,89.84	2697,23.83
Interest expense on lease liability	6,77.21	6,48.78
Dividend income	(12,95.46)	(3,77.37)
Gain on sale of investments	(133,20.76)	(158,52.17)
Mark-to-market (gain)/loss on investments measured at fair value through profit or loss	(618,56.98)	(5,33.06)
Allowance for loan losses and write-off loans	1101,53.91	2025,64.48
Allowance for doubtful loans and advances (others) (net of write-off)	26,49.51	3,56.79
Depreciation and amortization	31,11.90	24,23.89
(Profit)/Loss on sale of property, plant and equipments	(39.96)	(25.34)
Balances written back	(6,13.23)	(15,52.54)
Forex (gain)/loss on derivative instruments	9,26.70	10,09.69
Loss on asset held for sale	33,72.41	71,04.53
Operating cash flow before working capital changes	(662,15.17)	(549,71.37)
Movements in working capital		
Trade payables	35,41.90	53,76.44
Other payables	6,85.28	(13,54.99)
Other financial liabilities	203,65.27	(118,19.05)
Other non-financial liabilities	(9,07.33)	(2,50.00)
Trade receivables	(8,97.84)	(6,85.96)
Other receivables	(18,21.37)	45,78.98
Other financial assets	(3,64.24)	(177,85.35)
Provisions	14,47.53	(1,38.92)
Loans	1151,53.24	833,71.39
Non-financial assets	(14,10.32)	(63,18.38)
Assets held for sale	99,09.46	186,84.37
	794,86.41	186,87.16
Finance costs paid	(2214,53.33)	(2479,31.84)
Interest income received on loans, investments & deposits	3881,81.49	4242,44.78
Income taxes paid (net)	(45,33.83)	(54,02.37)
Net cash generated/from operating activities	2416,80.74	1895,97.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets	(40,41.75)	(25,04.92)
Proceeds from sale of property, plant and equipments	2,22.08	13,69.88
Purchase of mutual fund units	(98764,06.18)	(139500,02.50)
Redemption of mutual fund units	98804,35.97	139251,56.71
Redemption of debt securities	1,50.00	51,50.00
Investment in government securities	-	(1316,93.25)
Distribution from trust securities	58.97	16.54
Investment in treasury bills	(5372,29.57)	(1508,06.07)
Redemption of treasury bills	5380,00.00	2005,00.00
Sale of government securities	-	853,00.00
Dividend income	12,95.46	3,77.37
Deposits/restricted deposits with banks	(3,86.51)	(45,46.21)
Realisation of deposits/restricted deposits with banks	61,84.96	418,26.87
Net cash generated/ from investing activities	82,83.43	201,44.42



Notes:-

2. Cash flow statement

(₹ in lakhs)

Particulars	For the year ended March	For the year ended March
	31, 2024	31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in cash credit (net)	68,05.93	73,62.79
Proceeds from debt securities	6838,24.06	6475,97.29
Repayment of debt securities	(9622,00.00)	(8872,50.00)
Proceeds from issue of perpetual debt (net of issue expenses)	-	357,16.07
Repayment of sub-ordinated liabilities	(230,10.00)	(190,40.00)
Proceeds from borrowings (other than debt securities)	19381,94.61	19102,99.25
Repayment of borrowings (other than debt securities)	(18187,51.54)	(19862,66.32)
Interest payment on lease liability	(6,77.21)	(6,48.77)
Principal payment of lease liability	(14,27.87)	(12,59.75)
Repayments of Collateralised debt obligation	(74,87.24)	-
Redemption of long term debenture	(1600,00.00)	-
Distributions made to holders of Instruments entirely equity in nature	(174,25.12)	(140,88.25)
Proceeds from issue of equity shares	-	563,68.67
Net cash (used in) from financing activities	(3621,54.38)	(2512,09.02)
Net (decrease in) cash and cash equivalents (A + B + C) (refer note below)	(1121,90.21)	(414,66.87)

Particulars	For the year ended March	For the year ended March
	31	31
	2024	2023
Cash and cash equivalents at the beginning of the year	4123,16.79	4402,47.83
Balances included on account of common control transaction	-	135,35.83
Cash and cash equivalents at the end of the year	3001,26.60	4123,16.79

Note:

1. Finance costs has been considered as arising from operating activities in view of the nature of the Company's business.
2. The Statement of Cash Flows has been presented using indirect method as per the requirements of Ind AS 7 Statement of Cash Flows.



Notes

- 3 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI'), is a wholly owned subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the RBI.
- 4 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The Board of Directors at its meeting held on October 3, 2022, approved a Scheme of Arrangement ("the Scheme") under Section 230 to Section 232 read with Section 66 of the Act, as amended between the Company and TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) (its fellow subsidiary) and their respective shareholders for Demerger of the Non-Banking Finance related business ("NBFC Undertaking") of the TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) into the Company.
- Appointed date for the scheme was April 1, 2023. The Reserve Bank of India gave its no-objection for the Scheme. The Scheme was approved by Hon'ble National Company Law Tribunal, Mumbai bench on May 12, 2023, for which the final order was received on June 15, 2023. The Company received all other necessary regulatory approvals and filed the order with Registrar of Companies on June 30, 2023. Accordingly, the scheme came into effect from June 30, 2023.

The difference, between the equity shares issued and all assets and liabilities, has been debited to 'Demerger Reserve.'

(₹ in Lakhs)

Sr. No	Particulars	At April 1, 2023
a	Assets taken over	30010,07.99
b	Liabilities taken over	26966,04.72
c	Reserves taken over	2086,54.95
d	Equity shares (32,68,89,441 no. having face value of Rs. 100 each) issued as consideration for demerger	3268,89.44
e	Difference between consideration paid and net assets and reserves taken over (a-b-c-d)	(2311,41.12)
f	Cancellation of Investment in Equity shares of Tata Motors Finance Limited	103,70.27
	Demerger reserve (e-f)	(2415,11.39)

- Pursuant to common control transactions as described above, comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the transfer, as if the business combination has occurred from the beginning of the comparative period in the financial statements i.e., April 1, 2022.
- 6 Name of the Company has been changed to Tata Motors Finance Limited from Tata Motors Finance Solutions Limited w.e.f. October 26, 2023.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2024.
- 9 The Company is primarily engaged in the business of financing and the operations being only in India hence, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 10 The amounts for the quarter ended March 31, 2024 and March 31, 2023 are balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to limited review.
- 11 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress dated August 6, 2020

Format B: Disclosure for year ended March 31, 2024

(₹ in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during six month ended 31st March 2024	Of (A) amount written off during six month ended 31st March 2024**	Of (A) amount paid by the borrowers during six month ended 31st March 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2024
Personal Loans	63,23.54	2,12.29	82.96	13,13.76	47,14.53
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	375,56.78	13,92.17	6,66.80	141,09.75	213,88.06
Total	438,80.32	16,04.46	7,49.76	154,23.51	261,02.59

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**Include Settlement



12 Ratios:

Particulars (Refer note)	As at March 31, 2024	As at March 31, 2023 (Refer note)
(a) Debt-equity ratio	4.60	3.67
(b) Current ratio	1.72	2.24
(c) Long-term debt to working capital	1.10	1.06
(d) Current liability ratio	0.54	0.45
(e) Total debts to total assets	0.78	0.76
(f) Bad debts to accounts receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023 (Refer note)	March 31, 2024	March 31, 2023 (Refer note)
(a) Net profit margin	-21.24%	9.60%	3.13%	1.04%	9.51%
(b) Operating margin	NA	NA	NA	NA	NA

Note:- These ratios for previous period columns are as published in financial results for respective periods and have not been re-stated for the effect of demerger.

13 Sector Specific Ratios:

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer note ii)
(a) Gross stage III / GNPA (Refer Note below)	6.08%	4.08%
(b) Net stage III / NNPA	3.44%	2.82%
(c) Capital risk adequacy ratio (CRAR)	20.92%	23.16%

Note:- i) Pursuant to RBI Circular on upgradation of assets classified as Non-performing assets, effective October 1, 2022, the Company has aligned the default definition of Stage 3 assets with RBI IRACP norms.

ii) These ratios for previous period columns are as published in financial results for respective periods and have not been re-stated for the effect of demerger.

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023 (Refer note)	March 31, 2024	March 31, 2023 (Refer note)
(a) Liquidity coverage ratio (LCR)	139.84%	147.48%	180.77%	144.20%	174.28%

Note: These ratios for previous period columns are as published in financial results for respective periods and have not been re-stated for the effect of demerger.

- 14 There is nil outstanding against secured non-convertible debentures of the Company. The security created for proposed secured non-convertible debentures include first pari passu charge by way of registered mortgage on one of the Company's residential flat, all receivables of the Company arising out of loan and lease transactions, all other book debts, trade advances forming part of movable assets of the Company and any other security as identified by the Company and acceptable to the debenture trustee, hypothecation on the Movable properties of the company as defined in the relevant security documents. Since, no secured NCDs were outstanding as of March 31, 2024, no security cover is required to be maintained.

Particulars	As at March 31, 2024	March 31, 2023 (Refer note)
(a) Security cover ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

Note: These ratios for previous period columns are as published in financial results for respective periods and have not been re-stated for the effect of demerger.

- 15 Pursuant to common control transactions as described in Note No 5, comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the transfer, as if the business combination has occurred from the beginning of the comparative period in the financial statements i.e., April 1, 2022. Following tables sets forth the summary of financial results as published in respective periods and effect of re-statement and re-stated amounts

Particulars	(₹ In Lakhs)		
	For the quarter ended March 31, 2023 (As published)	Demerger effect	For the quarter ended March 31, 2023 (Re-stated)
Total Revenue from operations	355,69.47	800,16.85	1155,86.32
Total Income	360,48.02	805,60.89	1166,08.91
Total Expenses	345,88.66	1258,55.64	1604,44.30
Profit / (Loss) before tax for the quarter	14,59.36	(452,94.75)	(438,35.39)
Profit / (Loss) after tax for the quarter	11,27.53	(447,91.75)	(436,64.22)
Other Comprehensive Income for the quarter (net of tax)	30,40.17	(43,12.22)	(12,72.05)
Total Comprehensive Income for the quarter	41,67.70	(491,03.97)	(449,36.27)



Particulars	[₹ In Lakhs]		
	For the year ended March 31, 2023 (As published)	Demerger effect	For the year ended March 31, 2023 (Re-stated)
Total Revenue from operations	1325,78.23	3509,78.45	4833,56.68
Total Income	1342,65.65	3562,91.42	4905,57.07
Total Expenses	1240,48.65	4583,82.63	5824,31.28
Profit / (Loss) before tax for the year	102,17.00	(1020,91.21)	(918,74.21)
Profit / (Loss) after tax for the year	76,34.91	(1015,88.21)	(939,53.30)
Other Comprehensive Income for the year (net of tax)	121,96.47	(31,81.75)	90,14.72
Total Comprehensive Income for the year	198,31.38	(1047,69.96)	(849,38.58)



Place: Mumbai
Date: April 29, 2024

For TATA MOTORS FINANCE LIMITED
(FORMERLY KNOWN AS TATA MOTORS
FINANCE SOLUTIONS LIMITED)

SAMRAT
GUPTA
Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Digitally signed by
SAMRAT GUPTA
Date: 2024.04.29 18:09:29
+05'30'

TATA MOTORS FINANCE LIMITED (FORMERLY KNOWN AS TATA MOTORS FINANCE SOLUTIONS LIMITED)

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort, Mumbai - 400 001
Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in
CIN - U65910MH1992PLC187184

Statement of audited financial results for the quarter and year ended March 31, 2024

Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

- 1 Interest service coverage ratio/debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3 Debenture Redemption Reserve : Not applicable
- 4 Capital Redemption Reserve: NIL
- 5 Net worth: ₹ 6574,24.17 lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.



**For TATA MOTORS FINANCE LIMITED (FORMERLY
KNOWN AS TATA MOTORS FINANCE SOLUTIONS
LIMITED)**

**SAMRAT
GUPTA** Digitally signed by
SAMRAT GUPTA
Date: 2024.04.29
18:09:57 +05'30'

Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Place: Mumbai
Date: April 29, 2024