



Ref. No. DT/2024-25/ERP-1560

Date : June 19, 2024

Tata Capital Limited

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

Kind Attention : Mr. Rajesh Bhakade

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

Dear Sir/ Madam,

We write in our capacity as Debenture Trustee under Debenture Trust Deeds executed by Amalgamated Company as mentioned in Annexure A.

This is to inform you that we are in receipt of the request letter from the company dated June 10, 2024 requesting for No objection in relation to the proposed scheme of arrangement for amalgamation of Tata Motors Finance Limited ("Amalgamating Company") with and into Tata Capital Limited ("Amalgamated Company") and their respective shareholders ("Scheme") under Section 230 and 232 read with Section 52 and 66 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with rules framed thereunder ("Proposed Amalgamation").

We have noted the contents of the copy of the draft Scheme shared with us and hereby convey our no objection and convey our consent and approval to the Amalgamated Company to proceed with and consummate the Scheme for the purpose of pursuing the application with the Stock Exchange.

Please note that the NOC is subjected to the following conditions as may be required:

- 1) Conditional consent is subject to the consent of the debenture holders, if any.
- 2) Maintenance of the required security cover by the company as per the transaction documents.
- 3) Compliance with the provision of the transaction documents

Further, we state that all rights of Debenture holders (if any) under the terms of debenture trust deeds under the terms of the Debenture Trust Deeds and other Transaction Documents shall remain unchanged and binding. In case the aforesaid conditions are not fulfilled, our conditional consent to the application shall stand cancelled.

Yours faithfully,

For Vistra ITCL (India) Limited

Authorised Signatory

Encl: Annexure A

Annexure A

Sr No.	DTD Date	Amt (In Cr)	Listed / Unlisted	Issue Type	Issuance Type
1	10-11-2014	2000	Listed	Private	Secured
2	10-08-2018	3000	Listed	Private	Secured
3	10-09-2018	7500	Listed	Public	Secured
4	25-01-2019	3000	Listed	Private	Secured
5	10-10-2019	3000	Listed	Private	Secured
6	22-07-2021	4000	Listed	Private	Secured
7	06-12-2021	3000	Listed	Private	Secured
8	10-08-2022	5000	Listed	Private	Secured
9	10-08-2022	500	Listed	Private	Unsecured
10	02-03-2023	5000	Listed	Private	Secured
11	08-05-2023	2000	Listed	Private	Secured
12	29-05-2023	7000	Listed	Private	Secured
13	14-09-2023	1000	Listed	Private	Unsecured
14	16-11-2023	3000	Listed	Private	Secured
15	28-11-2023	2500	Listed	Private	Secured
16	14-12-2023	1025	Unlisted	Private	Secured
17	06-05-2024	3475	Listed	Private	Secured
18	18-02-2019 / 14-03-2024	2500 / 750	Listed	Private	Secured