



June 4, 2024

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir / Madam,

Subject: Disclosure of events under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 51 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors (**“Board”**) of Tata Capital Limited (**“Company”** or **“TCL”**), has at its meeting held today i.e., June 4, 2024, approved the Scheme of Arrangement (**“the Scheme”**) amongst the Company, Tata Motors Finance Limited (**“TMFL”**) and their respective shareholders under the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013, and other applicable laws, which *inter alia* provides for (a) amalgamation of TMFL with and into TCL; (b) reduction of securities premium account of TCL (**“Amalgamation”**).

TCL and TMFL are public limited companies incorporated under the provisions of the Companies Act, 1956. The non-convertible debentures of TMFL and TCL are listed on BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”**) (BSE and NSE are collectively referred to as the **“Stock Exchanges”**).

The Scheme is, *inter alia*, subject to the sanction of the National Company Law Tribunal (**“NCLT”**), requisite approvals of respective shareholders and creditors of the Company and TMFL, as applicable and as may be directed by the NCLT, receipt of requisite regulatory/statutory approvals (including that of the Reserve Bank of India and Stock Exchanges).

The Board of Directors of TCL has also accorded approval for the execution of an implementation agreement between TCL, TMFL, TMF Holdings Limited and Tata Motors Limited (**“Implementation Agreement”**), which, *inter alia* sets out the manner of implementing the Amalgamation contemplated under the Scheme and the rights and obligations of the respective parties in relation to the Amalgamation.

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchanges.

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



The requisite details pertaining to the Scheme, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A.

A press release being issued by Tata Capital Limited, is enclosed herewith as Annexure B.

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Tata Capital Limited**

Sarita Kamath
Head – Legal and Compliance & Company Secretary

CC: IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road,
Fort, Mumbai – 400 001

CC: Vistra ITCL (India) Limited
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

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Annexure – A

Details under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

I. Amalgamation/Merger

Sr. No.	Details of event that needs to be provided	Information of such event
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>As per the audited financial statements of Tata Capital Limited (“TCL”) for the financial year 2023-24, TCL has total assets of ₹ 1,23,713.11 crore, turnover of ₹ 13,289.85 crore and profit after tax of ₹ 2,492.45 crore for the financial year ended March 31, 2024.</p> <p>As per the audited financial statements of Tata Motors Finance Limited (“TMFL”) for the financial year 2023-24, TMFL has total assets of ₹ 38,567.18 crore, turnover of ₹ 4,954.26 crore and profit after tax of ₹ 51.87 crore for the financial year ended March 31, 2024.</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Not Applicable
3.	Area of business of the entity(ies)	<p>TCL is <i>inter-alia</i> carrying on the business of lending, leasing, factoring, hire purchase and financing.</p> <p>TMFL is <i>inter-alia</i> carrying on the business of (a) granting loans and facilities for, <i>inter-alia</i>, 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.</p>

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4.	Rationale for amalgamation/ merger	<p>It is proposed to consolidate the businesses of TMFL and TCL, for simplifying, scaling and synergizing the businesses.</p> <p>The proposed amalgamation of TMFL with and into TCL pursuant to the Scheme would, <i>inter-alia</i>, have the following benefits:</p> <p>(a) Consolidation of businesses would help in achieving 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;</p> <p>(b) Generate significant business synergies thereby enhancing stakeholders' value;</p> <p>(c) Drive diversification and provide integrated solutions to the enhanced customer base;</p> <p>(d) Providing differentiated growth opportunities to the employees; and</p> <p>(e) Both TCL and TMFL have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.</p>
5.	In case of cash consideration – amount or otherwise share exchange	The Share Exchange Ratio shall be 37 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of TCL for every 100 fully paid-up equity shares of face value of ₹ 10/- each of TMFL.
6.	Brief details of change in shareholding pattern (if any) of listed entity	Upon the Scheme becoming effective, TCL will issue equity shares (in the share exchange ratio as mentioned above) to the equity shareholders of TMFL as on the Record Date.

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II. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof:

Sr. No.	Details of event that needs to be provided	Information of such event
1.	Name(s) of parties with whom the agreement is entered.	Implementation Agreement among Tata Capital Limited ("TCL"), Tata Motors Finance Limited ("TMFL"), TMF Holdings Limited ("TMFHL") and Tata Motors Limited ("TML").
2.	Purpose of entering into the agreement.	The Implementation Agreement <i>inter alia</i> sets out the manner of implementing the Amalgamation contemplated under the Scheme and the rights and obligations of the respective parties in relation to the Amalgamation.
3.	Shareholding, if any, in the entity with whom the agreement is executed.	As on date, TCL does not hold any shares in TMFL, TMFHL and TML. TMFHL is a wholly owned subsidiary of TML and TMFL is a wholly owned subsidiary of TMFHL. TML presently holds 0.12% equity shareholding in TCL.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Implementation Agreement <i>inter alia</i> sets out the manner of implementing the Amalgamation contemplated under the Scheme and the rights and obligations of the respective parties in relation to the Amalgamation.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	Tata Sons Pvt. Ltd. is the promoter of TCL and of TML. TMFHL is a wholly owned subsidiary of TML and TMFL is a wholly owned subsidiary of TMFHL.

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6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Upon the Scheme becoming effective, TCL will issue equity shares (in the share exchange ratio as mentioned above) to the equity shareholders of TMFL as on the Record Date.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	None
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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Merger of Tata Motors Finance Limited with Tata Capital Limited

Mumbai, June 4, 2024:

The Board of Directors of Tata Motors Limited (TML), Tata Capital Limited (TCL) and Tata Motors Finance Ltd (TMFL) have today approved a merger of TMFL with TCL through an NCLT scheme of arrangement. As consideration for the merger, TCL will issue its equity shares to the shareholders of TMFL resulting in TML effectively holding a 4.7% stake¹ in the merged entity.

TCL (rated AAA by all leading rating agencies) is one of the largest diversified NBFCs in India with an AUM of ~ INR 1.6L crore servicing customers with 25+ product offerings across Retail, SME and Corporate Segments. TMFL, with an AUM of ~INR 32.5K crore predominantly provides financing solutions for new and old commercial vehicles (CV), passenger vehicles (PV), dealers and vendors.

In FY 24, TCL and TMFL reported a profit after tax of INR 3,150 crore and INR 52 crore respectively.

TCL has limited presence in CV/ PV financing. With this merger, TCL will gain new customers in the fast-growing CV / PV financing segments, which it aims to serve with innovative products and digital offerings, whilst providing differentiated growth opportunities to employees.

The scheme of arrangement will be subject to approval of SEBI, RBI, NCLT and shareholders and creditors of TCL and TMFL and will take ~ 9-12 months to complete. The merger will not have any adverse impact on customers or creditors of TMFL. EY, ICICI Securities Ltd, Wadia Ghandy & Co. are the transaction advisors to TCL, while PwC, Axis Capital and AZB & Partners are the transaction advisors to TMFL.

About Tata Capital Limited: Tata Capital Limited, a holistic financial services provider, caters to the diverse needs of retail, housing, SME and corporate customers with a pan-India network of 750+ branches. Its range of offerings include Consumer Finance, Housing Finance, Commercial Finance, Cleantech Finance, Microfinance, Debt Syndication, Private Equity and Credit Cards. For more information about Tata Capital, please visit www.tatacapital.com

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¹ To be held indirectly through its 100% subsidiary Tata Motors Finance Holdings Limited an RBI registered NBFC-CIC