

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, Securitised 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:

- a) *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, Securitised Debt Instruments and/ or Commercial Paper.*
- b) *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.*
- c) *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.*

- 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.

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>