



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

Corporate Identification Number (CIN) U65910MH1992PLC187184

Registered Office: 14, 4th floor, Sir H.C. Dinshaw Building 16,
Horniman Circle, Fort, Mumbai Maharashtra – 400001

Tel: 22 6181 5400 Website: www.tmf.co.in

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS (INCLUDING UNSECURED NON-
CONVERTIBLE DEBENTURE HOLDERS) (“UNSECURED CREDITORS”) OF TATA MOTORS FINANCE LIMITED
(FORMERLY TATA MOTORS FINANCE SOLUTIONS LIMITED) (THE COMPANY)**

[Pursuant to Order dated December 03, 2024 passed by
the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”)]

Day	Thursday
Date	January 16, 2025
Time	11.30 a.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 13, 2025 at 09.00 a.m. (IST)
Remote e-voting end date and time	January 15, 2025 at 05.00 p.m. (IST)

INDEX		
Sr. No.	Particulars	Page No.
1.	Notice of Meeting of the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (“ TMFL ” or “ Company ” or “ Amalgamating Company ”) being convened by order of the NCLT dated December 03, 2024 under the provisions of Sections 230-232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 (“ Act ”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“ Merger Rules ”).	3
2.	Explanatory Statement under Sections 230(3) read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Merger Rules.	15
3.	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 ”), enclosed as Annexure 1 .	A 1
4.	Reports adopted by the Board of Directors of the Company and TCL, enclosed as Annexures 2A and 2B respectively.	A 42 & A 46
5.	Pre-Scheme shareholding pattern of Amalgamating Company, enclosed as Annexure 3 .	A 51
6.	Pre and Post Scheme shareholding pattern of Amalgamated Company, enclosed as Annexure 4 .	A 52
7.	Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors and details of other investigations/ proceedings which have been filed against the Company, enclosed as Annexure 5 .	A 55

TATA MOTORS FINANCE LIMITED
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Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN- U65910MH1992PLC187184
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8.	Complaints Report dated July 5, 2024, submitted by the Company to the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), enclosed as Annexures 6A and 6B respectively.	A 58 & A60
9.	Certificate from the Statutory Auditors of Company to the effect that the accounting treatment, if any, proposed in the S scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as Annexure 7 .	A 62
10.	Observation Letter issued by NSE to the Company enclosed as Annexure 8 .	A 66
11.	Observation Letter issued by BSE to the Company enclosed as Annexure 9 .	A 69
12.	Valuation Report of the Company dated June 4, 2024, issued by PwC Business Consulting Services LLP, Registered Valuer, enclosed as Annexure 10 .	A 72
13.	Valuation Report of TCL dated June 4, 2024, issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer, enclosed as Annexure 11 .	A 82
14.	Fairness Opinion dated June 4, 2024, issued by Axis Capital Limited, enclosed as Annexure 12 .	A 93
15.	Fairness Opinion dated June 4, 2024, issued by ICICI Securities Limited, enclosed as Annexure 13 .	A 100
16.	Audited Financial Results of the Company and TCL for the year ended March 31, 2024 are enclosed as Annexures 14A and 14B respectively.	A 105 & A 133

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
C.A. (C.A.A)/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 Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited))

CIN: U65910MH1992PLC187184)

is a Public Limited Company incorporated under)

the Companies Act, 1956 having, its registered)

Office at 14, 4th floor, Sir H.C. Dinshaw)

Building 16,)

Horniman Circle, Fort,)

Mumbai Maharashtra - 400001, India.)

...First Applicant Company / Amalgamating 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 MOTORS FINANCE LIMITED (FORMERLY TATA MOTORS FINANCE SOLUTIONS LIMITED)

To,

The Unsecured Creditors of

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

NOTICE is hereby given that by an Order dated December 03, 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 Thursday, January 16, 2025 at 11.30 a.m. (IST) through Video-Conferencing or Other Audio-Visual Means (“**VC/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 (“**Tribunal Convened Meeting**” or “**Meeting**”) will be convened and held through VC/OAVM in

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compliance with Secretarial Standard-2 (“SS-2”), the applicable provisions of the Act and circulars thereunder, on Thursday, January 16, 2025 at 11.30 a.m. (IST) at which date and time, the Unsecured Creditors of the Company are requested to attend 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 First Applicant Company as on June 30, 2024, whose E-mail IDs are registered/ available with the Company / Registrar and Transfer Agent / Depositories 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.tmf.co.in, 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 with the Company, by e-mail at vinay.lavannis@tmf.co.in

As per the directions of the Hon’ble NCLT, Mr. Pratik Shah, failing him, Ms. Varsha Purandare, Independent Director of the First 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. 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 Dhablywala (Membership No. FCS 8331 and CP No. 9511), of M/s. Parikh and Associates, Practicing Company Secretaries as 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 meeting to enable the creditors who have not cast their votes to vote through evoting 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 09.00 a.m. (IST) on January 13, 2025 and ending at 05.00 p.m. (IST) on January 15, 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 cutoff date (“**Cut-off Date**”). A person who is an 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 an 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.

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TAKE FURTHER NOTICE that in pursuance 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 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 vinay.lavannis@tmf.co.in 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 resolution 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” or “Amalgamating Company” or “Company”**) and Tata Capital Limited (**“TCL” / “Amalgamated 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 Tribunal 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

Dated: December 09, 2024

Place: Mumbai

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NOTES:

1. Pursuant to the directions of the Hon'ble NCLT, Mumbai Bench vide its Order dated December 03, 2024, the Meeting of the Unsecured Creditors of the Amalgamating 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 Thursday, January 16, 2025 at 11.30 a.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 First Applicant Company as on June 30, 2024 whose E-mail IDs are registered/ available with the Company/ Registrar and Transfer Agent/ Depositories 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 vinay.lavannis@tmf.co.in.
5. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at www.tmf.co.in, 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.

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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 vinay.lavannis@tmf.co.in 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 in the name of 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, an 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

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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>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.nsdl.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>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>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 ‘Shareholder/Member/Creditor’ section. A new screen will open. You will have to enter your User ID (i.e. your</p>

TATA MOTORS FINANCE LIMITED

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	<p>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>Debenture Holders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;"> App Store  Google Play</p> <p style="text-align: center;"> </p>
<p>Individual Debenture Holders holding securities in demat mode with Central Depository Services (India) Limited (“CDSL”)</p>	<ol style="list-style-type: none">1. 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.2. 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.3. 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.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a 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-

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	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.nsdl.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:

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



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.nsdl.com.
 - “Physical User Reset Password?” (If you are holding debentures in physical mode) option available on www.evoting.nsdl.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.

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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 vinay.lavannis@tmf.co.in.
- (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 vinay.lavannis@tmf.co.in.
- (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 debentures 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.

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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 vinay.lavannis@tmf.co.in between January 09, 2025 (09.00 a.m.) to January 11, 2025 (05.00 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 vinay.lavannis@tmf.co.in. Such Unsecured Creditors are requested to provide their name, address, PAN and e-mail address along with the request.

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- (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 vinay.lavannis@tmf.co.in 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

Dated: December 09, 2024

Place: Mumbai

Registered Office:

14, 4th floor, sir H.C. Dinshaw Building 16,

Horniman Circle, Fort,

Mumbai Maharashtra – 400001.

Tel: +91 22 6181 5400

CIN: U65910MH1992PLC187184

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
C.A. (C.A.A)/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 Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited)

CIN: U65910MH1992PLC187184)

is a Public Limited Company incorporated under)

the Companies Act, 1956 having, its registered)

Office at 14, 4th floor, sir H.C. Dinshaw)

Building 16,

Horniman Circle, Fort,)

Mumbai Maharashtra – 400001.)

...First Applicant Company / Amalgamating 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 Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) as per the directions given by the Hon’ble NCLT vide its Order dated December 03, 2024 passed in the Company Scheme Application No. CA (CAA)/191/MB/ C-III/2024. The Meeting is scheduled to be held on Thursday, January 16, 2025 at 11.30 a.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 evoting will be kept open for 15 minutes after the conclusion of meeting to enable the creditors who have not cast their votes to vote through evoting 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, failing him, Ms. Varsha Purandare, Independent Director of the First Applicant Company, as the Chairperson of the Meeting and Ms. Akanksha Mota, failing her, Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018), failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331 and CP No. 9511), of M/s. Parikh and Associates, Practicing Company Secretaries as Scrutinizer for the Meeting.

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The Scheme provides for:

- i. 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 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.

B. Tata Capital Limited

Date of Incorporation	March 08, 1991
Corporate Identification Number	U65990MH1991PLC060670
Permanent Account Number	AADCP9147P
Type of Company	Public Limited Company

TATA MOTORS FINANCE LIMITED

(Formerly Tata Motors Finance Solutions Limited)

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.

c. Other particulars of TMFL 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 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 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*

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- 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.”*
- ii. Details of change of name, registered office and objects of TMFL during the last 5 (five) years:
- a. Change of Name: There has been change in the name from Tata Motors Finance Solutions Limited to Tata Motors Finance Limited w.e.f. October 26, 2023.
 - b. 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

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 601Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN- U65910MH1992PLC187184Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

to 14, 4 th Floor, Sir H.C. Dinshaw Building, 16, Horniman Circle, Fort, Mumbai-400 001 with effect from January 01, 2021.

- c. 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 02, 2024.
- iii. 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

- iv. 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 S Jayakumar	Independent Director	Raheja Viveria, B- 803, Sane Guruji Marg, Byculla- West, Mumbai-400011, Chembur, Mumbai – 400071	01173236
3.	Ms. Vedika Bhandarkar	Independent Director	B-8 Sea Face Park, 50, Bhulabhai Desai Road, Mumbai 400026	00033808
4.	Ms. Varsha Purandare	Independent Director	Yuthika Bldg 'A', Flat No. 906, Sr No. 89, Veerbhadranagar, Baner, Pune-411045	05288076

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5.	Mr. N V Sivakumar	Independent Director	Plot 500, 5 th Cross HMT Layout, Ganganagar, Near RT Nagar Police Station, Bangalore, Karnataka-560032	03534101
6.	Mr. P B Balaji	Non-Executive Director	B-353, Kalpataru Avana, St. Xaviers Street, Off. Dr. S S Rao Marg, Parel East, Mumbai- 400012	02762983
7.	Mr. Dhiman Gupta	Non-Executive Director	3401, A wing Enchante, Lodha, New Cuffe Parade, Wadala – East, Mumbai- 400037	09420213

- v. 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 on September 30, 2024 is as follows:

Name	Designation	No. of Shares held in TMFL
Mr. Nasser Munjee	Independent Director & Chairman	Nil
Mr. P S Jayakumar	Independent Director	Nil
Mr. 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 (one) TMF Holdings Limited jointly with Mr. P. B. Balaji
Mr. Dhiman Gupta	Non- Executive Director	Nil

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Ms. Ridhi Gangar	Chief Financial Officer	1 (one) TMF Holdings jointly with Ms. Ridhi Gangar
Mr. Vinay Lavannis	Company Secretary	1 (one) TMF Holdings jointly with Mr. Vinay Lavannis

vi. Disclosure about the effect of the Scheme on the various stakeholders of TMFL:

- a. 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)I of the Act which is attached as **Annexure 2A** to this statement.
- b. 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.
- c. 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. 10,60,609.20 lakhs.

d. Other particulars of **TCL** 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 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 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 objects of **TCL** as per the Memorandum of Association have been reproduced below for the perusal of the Unsecured Creditor:

“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 immoveable 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*

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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,*

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debentures, debenture-stock , securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indire”t."

- ii. Details of change of name, registered office and objects of TCL during the last 5 (five) years:
 - d. Change of Name: There has been no change in the name during the last 5 (five) years.
 - e. Change of Registered Office: There has been no change of Registered Office address during the last 5 (five) years.
 - f. 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	7750,00,00,000
32,500,000 Preference shares of Rs.1000 each	3250,00,00,000
3,00,00,00,000 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	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 NA 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,	05288076

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			Baner, Pune - 411 045	
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, 54th 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 Kumar	In favour
6.	Mr. Nagaraj Ijari	In favour
7.	Ms. Aarthi Subramanian	In favour
8.	Mr. Rajiv Sabharwal	In favour

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

Sr. No.	Name	Designation	No. of Shares held in TCL
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:

- a. 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 2B** to this statement.
- b. 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.
- c. 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 lakhs.

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 Companies Act, and the order of the Competent Authority sanctioning the 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 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 Companies 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 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

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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 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.

vii. Summary of Valuation Report and Fairness Opinion:

- a. Copy of Independent Valuation Report dated June 4, 2024, issued by PwC Business Consulting Services LLP, Registered Valuer, for determining share exchange ratio between Amalgamating Company and Amalgamated Company and commenting upon the impact of the proposed Scheme on the non-convertible debenture holders 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”.

Impact of the proposed Scheme on the NCD holders of TMFL;

“The overall economic interest of NCD holders of TMFL is protected and would not be adversely affected pursuant to proposed Amalgamation.”

- b. Copy of Independent Valuation Report dated June 4, 2024, 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 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”.

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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.”

- c. Copy of Fairness Opinion dated June 4, 2024, issued by Axis Capital Limited confirming the share exchange ratio 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 ICICI Securities Limited confirming the equity share and NCD exchange ratio arrived at in valuation report in Annexure 11 is fair enclosed as **Annexure 13**.
- viii. Statutory Auditors’ Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The 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 **Annexures 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. Certified copy of the order passed by the Hon’ble NCLT in Company Application No. CA(CAA)/191/MB/C-III/2024 pronounced on December 03, 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 following documents will be available for inspection/obtaining extract or for making copies in the “Investor Zone” section of the website - www.tmf.co.in

- a) Copy of Order dated December 03, 2024 passed by the Hon’ble NCLT, Mumbai Bench, in Company Scheme Application No. CA (CAA)/191/MB/ C-III/2024, directing inter alia the calling, convening and

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

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 Financial Statements of TMFL 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 Statutory Auditors of the Company;
- d) Audited Standalone and Consolidated Financial Statements of TCL for the financial year ended March 31, 2024;
- e) Unaudited Financial Results for the quarter ended June 30, 2024 and September 30, 2024, of TCL along with a copy of Limited Review Report issued by the Joint Statutory Auditors of the Company;
- 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 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, issued by PwC Business Consulting Services LLP, Registered Valuer, for determining equity share ratio between Amalgamating Company and Amalgamated Company.
- i) Independent Valuation Report dated June 4, 2024, issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer, for determining equity share and NCD exchange ratio between Amalgamating Company and Amalgamated Company.
- j) Fairness Opinion dated June 4, 2024, issued by Axis Capital Limited on share exchange ratio between Amalgamating Company and Amalgamated Company.
- k) Fairness Opinion dated June 4, 2024, issued by ICICI Securities Limited on share and NCD 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.tmf.co.in;
- p) All other documents referred to or mentioned in the Statement to this Notice.

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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

Dated: December 09, 2024

Place: Mumbai

Registered Office:

14, 4th floor, Sir H.C. Dinshaw Building 16,

Horniman Circle, Fort,

Mumbai Maharashtra – 400001.

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