

National Stock Exchange Of India Limited

Ref: NSE/LIST/D/2023/0162

July 10, 2023

<p>The Company Secretary Tata Cleantech Capital Limited</p> <p>11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013</p> <p>Kind Attn.: Ms. Rajesh Gosia</p>	<p>The Company Secretary Tata Capital Financial Services Limited</p> <p>11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.</p> <p>Kind Attn.: Ms. Sonali Puneekar</p>	<p>The Company Secretary Tata Capital Limited</p> <p>11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.</p> <p>Kind Attn.: Ms. Sarita Kamath</p>
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Dear Sir/Madam,

Sub: Observation Letter for Draft Scheme of Arrangement amongst Tata Capital Financial Services Limited (Transferor Company 1) and Tata Cleantech Capital Limited (Transferor Company 2) with Tata Capital Limited (Transferee Company).

We are in receipt for Draft Scheme of Arrangement amongst Tata Capital Financial Services Limited (Transferor Company 1) and Tata Cleantech Capital Limited (Transferor Company 2) with Tata Capital Limited (Transferee Company) vide application dated April 06, 2023.

Based on our letter reference no. NSE/LIST/D/2023/0137_138_139 dated June 09, 2023, submitted to SEBI pursuant to Regulation 59A and 94A and Schedule XI of SEBI (LODR) Regulations 2015 and Chapter XII of the SEBI operational circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time) SEBI vide its letter dated July 05, 2023, has inter alia given the following comment(s) on the draft scheme of amalgamation:

- a. *Companies involved in the scheme shall not make any misstatements or furnish false information with regard to disclosures to be made in draft scheme of amalgamation as per provisions of Chapter XII of operational circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Papers.*
- b. *Company shall ensure that the observations of SEBI/Stock Exchanges 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. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock Exchanges.*

- d. *The listed entities involved in the proposed Scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- e. *The company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the Scheme filed before Hon'ble NCLT.*
- f. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*
- g. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- h. *The Companies involved in the Scheme shall ensure that the proposed scheme 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) and 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.

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 Regulation 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 July 10, 2023, 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 DL-Scheme@nse.co.in

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
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>