

Ref. No. DT/2023-24/ERP-81

Date : 10 May 2023

Tata Capital Financial Services Limited

11th floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai,
Maharashtra - 400013.

Subject: Conditional No objection letter for the Proposed Scheme of Arrangement for amalgamation of Tata Capital Financial Services Limited ("Transferor Company 1") and Tata Cleantech Capital Limited ("Transferor Company 2") with Tata Capital Limited ("Transferee Company") and their respective shareholders ("Scheme") under Section 230 and 232 read with Section 66 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with rules framed thereunder

Dear Sir/ Madam,

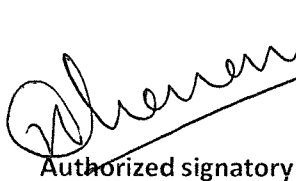
We write in our capacity as Debenture Trustee for listed non-convertible debentures issued by Transferor Company 1 under ISINs as mentioned in Annexure A.

We hereby convey our conditional no objection and convey our conditional consent and conditional approval to the Transferor Company to proceed with and consummate the Scheme for the purpose of pursuing the application with the Stock Exchange. Kindly note that this is conditional consent is subject to consent of the debenture holders to be submitted to us.

Further, we state that all rights of Debenture holders under the terms of debenture trust deeds under the said ISINs and other Transaction Documents shall remain unchanged and binding. In case the consent of the debenture holders and necessary compliances as per the applicable law are not produced, our conditional consent to further the application shall stand cancelled.

Yours faithfully,

For Vistra ITCL (India) Limited


Authorized signatory

Jatin Chonani
Compliance Officer

