

Date: June 13, 2024

Ref:2472/ITSL/OPR/24-25

To,

Tata Motors Finance Limited
Lodha I Think Techno Campus,
Pokhran Road 2,
Thane West 400607

Subject: Conditional No objection letter for the proposed scheme of arrangement for amalgamation of Tata Motors Finance Limited ("Amalgamating Company") with and into Tata Capital Limited ("Amalgamated Company") ("Scheme") under Section 230 and 232 read with Section 52 and 66 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with rules framed thereunder ("Proposed Amalgamation")

Dear Sir/ Madam,

Please refer to your email dated 10th June, 2024 requesting to issue No objection letter for the proposed scheme of arrangement for amalgamation of Tata Motors Finance Limited ("Amalgamating Company") with and into Tata Capital Limited ("Amalgamated Company") ("Scheme") under Section 230 and 232 read with Section 52 and 66 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with rules framed thereunder ("Proposed Amalgamation")

Based on the following documents received from you *vide* your email dated June 11, 2024 and June 12, 2024:

- A. Draft scheme of arrangement/ amalgamation/ merger/ reconstruction, etc.
- B. Valuation Report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange(s) and period under consideration for valuation.
- C. Fairness opinion on the valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker.
- D. Audited financials for the last 3 years of listed entity;
- E. Auditor's Certificate on the accounting treatment;
- F. Detailed Compliance Report duly certified by the Company Secretary / Chief Financial Officer/ Managing Director, confirming compliance with various regulatory requirements specified for scheme of arrangement and all accounting standards;
- G. Declaration from the listed entity on any past defaults of listed debt obligations of the entities forming part of the scheme;
- H. Declaration from the listed entity as to whether the listed entity or any of its promoters or directors is a wilful defaulter.



IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



We convey our no objection to the Scheme, for which we are acting as debenture trustee, subject to the following conditions, as may be required:

- a) The Scheme is to be approved by the debenture holders in terms of **Chapter XII** of SEBI Master Circular dated May 21, 2024 and relevant provisions of SEBI LODR Regulations 2015, as amended from time to time;
- b) Receipt of requisite approvals from regulatory bodies and authorities;
- c) Rights of the debenture holders under the terms of debenture trust deed and other Transaction Documents shall remain unchanged and be binding and in full force;
- d) Scheme will not have any adverse impact on the rights and remedies of the holders of the NCDs and adequately safeguard the interests of the holders of the NCDs.

Yours faithfully,

For IDBI Trusteeship Services Limited


Authorized signatory

Annexure A

Details of NCDs

Details in relation to the listed NCDs as on 31st March 2024 of the Amalgamating Company

Sr. No.	ISIN	Face Value per NCD	Tenure/ Maturity	Coupon		Terms of Redemption	Redemption			Early Redemption Scenarios, if any	Other embedded features (put option, call option, dates, notification times, etc.)	Other terms of the instrument	Credit Rating
				Rate	Frequency		Redemption Amount (in Rs Cr)	Redemption Date	Redemption Premium/ Discount (in Rs Cr)				
1	INE601L08234	1,000,000	36 Month	Floating Rate linked to 3 M TB IL - 2.94%	Annual	Redeemable on Maturity date	400	31-May-24	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE
2	INE601L08259	1,000,000	36 Month	7.15%	Annual	Redeemable on Maturity date	525	25-Jun-24	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE
3	INE601L08291	1,000,000	36 Month	7.28%	Annual	Redeemable on Maturity date	35	20-Jan-25	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE
4	INE477508092	1,000,000	36 Month	Floating Rate linked to 3 M TB IL - 3.65%	Annual	Redeemable on Maturity date	195	20-May-24	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE
5	INE477508100	1,000,000	36 Month	7.48%	Annual	Redeemable on Maturity date	400	25-Feb-25	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE
6	INE601L08283	1,000,000	36 Month	Zero Coupon	NA	Redeemable on Maturity date	359	27-Jan-25	59	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE
7	INE601L08309	1,000,000	48 Months	Zero Coupon	NA	Redeemable on Maturity date	965	28-Aug-26	266	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE
8	INE477508118	1,000,000	36 Month	Zero Coupon	NA	Redeemable on Maturity date	124	21-Feb-25	24	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE & CRA AA/SAStable
9	INE609-08196	1,000,000	120 Month	10.60%	Annual	Redeemable on Maturity date	25	12-Sep-24	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE & CRA AA/SAStable
10	INE609-08204	1,000,000	120 Month	10.36%	Annual	Redeemable on Maturity date	60	26-Sep-24	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE & CRA AA/SAStable
11	INE609-08212	1,000,000	120 Month	9.70%	Annual	Redeemable on Maturity date	150	19-Dec-24	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL AA+/POSITIVE & CRA AA/SAStable
12	INE601L08010	1,000,000	120 Month	8.35%	Annual	Redeemable on Maturity date	50	13-Nov-27	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	ICRA AA/SAStable & CARE AA-/VStable
13	INE601L08051	1,000,000	120 Month	10.00%	Annual	Redeemable on Maturity date	150	29-Mar-29	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	ICRA AA/SAStable & CARE AA-/VStable
14	INE601L08077	1,000,000	120 Month	9.95%	Annual	Redeemable on Maturity date	200	31-May-29	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	ICRA AA/SAStable & CARE AA-/VStable
15	INE609-08188	1,000,000	Perpetual	11.10%	Annual	Perpetual. Call Option at the end of 10 years	50	5-Sep-24	NA	Refer respective IV and DTDs	NA	Refer respective IV and DTDs	CRSIL A+/POSITIVE & CRA A-/VStable
16	INE601L08085	1,000,000	Perpetual	11.50%	Annual	Perpetual. Call Option at the end of 10 years	100	18-Jun-26	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
17	INE601L08093	1,000,000	Perpetual	11.50%	Annual	Perpetual. Call Option at the end of 10 years	60	11-Nov-29	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
18	INE601L08101	1,000,000	Perpetual	11.50%	Annual	Perpetual. Call Option at the end of 10 years	45	21-Nov-29	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
19	INE601L08119	1,000,000	Perpetual	11.50%	Annual	Perpetual. Call Option at the end of 10 years	45	18-Dec-29	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
20	INE601L08127	1,000,000	Perpetual	10.50%	Annual	Perpetual. Call Option at the end of 10 years	15	14-Jul-30	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
21	INE601L08135	1,000,000	Perpetual	10.25%	Annual	Perpetual. Call Option at the end of 10 years	40	9-Sep-30	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
22	INE601L08143	1,000,000	Perpetual	10.25%	Annual	Perpetual. Call Option at the end of 10 years	100	24-Sep-30	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
23	INE601L08150	1,000,000	Perpetual	9.75%	Annual	Perpetual. Call Option at the end of 10 years	85	11-Nov-30	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
24	INE601L08168	1,000,000	Perpetual	9.75%	Annual	Perpetual. Call Option at the end of 10 years	100	3-Dec-30	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
25	INE601L08176	1,000,000	Perpetual	9.60%	Annual	Perpetual. Call Option at the end of 10 years	60	21-Dec-30	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
26	INE601L08184	1,000,000	Perpetual	9.45%	Annual	Perpetual. Call Option at the end of 10 years	100	19-Jan-31	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
27	INE601L08192	1,000,000	Perpetual	9.55%	Annual	Perpetual. Call Option at the end of 10 years	210	2-Mar-31	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
28	INE601L08242	1,000,000	Perpetual	9.10%	Annual	Perpetual. Call Option at the end of 10 years	260	15-Jun-31	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable
29	INE601L08275	1,000,000	Perpetual	8.35%	Annual	Perpetual. Call Option at the end of 10 years	125	3-Dec-31	NA	Refer respective IV and DTDs	Call Option at the end of 10 years	Refer respective IV and DTDs	CRA A-/VStable

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