



April 4, 2023

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.

Dear Sir,

Sub: Confirmation in respect of valuation

Ref: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, dated July 29, 2022, as amended from time to time, 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”)

In connection with the above application, with respect to submission of Valuation Reports, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange(s) and period under consideration for valuation.

We hereby confirm that the Transferee Company will not issue/reissue shares and/or NCDs/NCRPS not covered under the draft Scheme. Additionally, we confirm that as on the date of application, there are no outstanding warrants / instruments / agreements which give right to any person to take the equity shares in the Transferee Company at any future date, except for outstanding employee stock options issued by the Transferee Company.

For Tata Capital Limited

Sarita Kamath
Head – Legal & Compliance and Company Secretary

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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