

Ref No: 429/ITSL/OPR/2023-24

Date: April 13, 2023

To,

Tata Capital Limited Tower A 1101, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013	Tata Cleantech Capital Limited Tower A 1101, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013	Tata Capital Financial Services Limited Tower A 1101, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
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Dear Sir/Madam,

Sub: Conditional No objection letter for the proposed scheme of arrangement for amalgamation of Tata Capital Financial Services Limited (Amalgamating Company 1/ TCFSL), Tata Cleantech Capital Limited (Amalgamating Company 2/ TCCL), with Tata Capital Limited (Amalgamated Company/ TCL) under Section 230 and 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (“Scheme”).

Please refer to your email dated April 6, 2023 requesting to issue No objection letter for the proposed scheme of arrangement for amalgamation of Tata Capital Financial Services Limited (Amalgamating Company 1/ TCFSL), Tata Cleantech Capital Limited (Amalgamating Company 2/ TCCL), with Tata Capital Limited (Amalgamated Company/ TCL) under Section 230 and 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (“the Scheme”).

Based on the following documents received from you vide your email dated April 06, 2023:

- 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.

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- D. Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, *inter-alia*, the Valuation Report and confirming that the scheme is not detrimental to the holders of the NCDs.
- E. Audited financials for the last 3 years of listed entity;
- F. Auditor's Certificate;
- G. Detailed Compliance Report duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for scheme of arrangement and all accounting standards;
- H. Declaration from the listed entity on any past defaults of listed debt obligations of the entities forming part of the scheme;
- I. Declaration from the listed entity as to whether the listed entity or any of its promoters or directors is a wilful defaulter.

We convey our; in principle; no objection to the Scheme, for which we are acting as debenture trustee, subject to the following conditions:

- a) The Scheme is to be approved by the debenture holders in terms of **clause 10 of Chapter XII** of SEBI Circular dated July 29, 2022 further amended by December 1, 2022 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) that the stipulated security cover is maintained at all times during the tenure of the debentures,
- d) 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 ;
- e) 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 NCD's.

Yours Faithfully,

For **IDBI Trusteeship Services Limited**



Authorised Signatory

