

The Company Secretary Tata Motors Limited	The Company Secretary TMF Holdings Limited
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Dear Sir /Madam,

Sub: Observation Letter for draft scheme of Amalgamation amongst TMF Holdings Limited (“TMFHL/ Amalgamating Company 1”), TMF Business Services Limited (“TMFBSL/ Amalgamating Company 2”) with and into Tata Motors Limited (formerly known as TML Commercial Vehicles Limited/ Amalgamated Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation filed by Tata Motors Limited and TMF Holdings Limited.

Based on our letter reference no. NSE/LIST/53476 and NSE/LIST/53479 dated April 30, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time) read with Regulation 59A and 94A and Schedule XI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 14, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the entities involved in the proposed scheme shall not make any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper.*
- b) *The Entities shall ensure that the observations of SEBI/ Stock Exchange 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) *The Company shall ensure that additional information, if any, submitted by the listed entity, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed entity and the Stock Exchange.*
- d) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*

Non-Confidential

Ref: NSE/LIST/53476/53479

May 14, 2026

- e) *The Company shall ensure that the details of ongoing adjudication and 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) *The Resultant Company shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document.*
- g) *The Company shall ensure 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 Company shall ensure, the entity(ies) involved in the proposed scheme has 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) any other relevant regulations and circulars.*
- i) *It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, it 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.*
- j) *Please note that the submission of documents/ information to SEBI, in accordance with the LODR Regulations and Circulars issued thereunder, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI 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.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited 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 59(A) 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.

Ref: NSE/LIST/53476/53479

May 14, 2026

The validity of this “Observation Letter” shall be six months from May 14, 2026, 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 following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
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>