

Tata Motors Ltd,  
Bombay House, Homi Mody Street,  
Mumbai- 400001

CAG/AMT-3/2023-24/93

Date: 25.08.2023

Dear Sir,

**No Objection Certificate - Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

1. We refer to your Request Letter TML/DVR/02 dated 04.08.2023 requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and consent to the Company to implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme.
3. We hereby agree that the consent/ no-objection and authorisation provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently.

Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Yours faithfully

  
State Bank of India  
Authorised Signatory

Date: 23<sup>rd</sup> August 2023

To,  
Tata Motors Ltd,  
Bombay House,  
Homi Mody Street,  
Mumbai- 400001

Dear Sir,

**Re: Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

**Sub: Your letter dated 4<sup>th</sup> August 2023**

1. We refer to your Request Letter requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Finance Documents.
3. We hereby agree that the consent/ no-objection and authorization provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.

Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Thank you.

Yours faithfully

For HDFC Bank Ltd

  
Relationship Manager

Ref: AxisB/MWBC-Mumbai/DM/TML/2023-24  
Date: 11/08/2023

To,  
Tata Motors Ltd,  
Bombay House, Homi Mody Street,  
Mumbai- 400001

Dear Sir,

**Re: Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

**Subj: Your letter dated 04/08/2023 ("Request Letter")**

1. We refer to your Request Letter requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Finance Documents.
3. We hereby agree that the consent/ no-objection and authorisation provided hereby shall be binding on our successors, endorseees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.

Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Thank you.

Yours faithfully,

Axis Bank Ltd.

  
Authorised Signatory

Form of Consent/ No-Objection Letter

Date: September 01, 2023

To,  
Tata Motors Ltd,  
Bombay House, Homi Mody Street,  
Mumbai- 400001

Dear Sir,

Re:

1. Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.
2. Amended and Restated Working Capital Consortium Agreement dated 12<sup>th</sup> July, 2022 executed in Delhi and other documents/instruments entered into between the Company, Lender and/or Security Trustee in relation to working capital facilities ("Finance Documents")

Subj: Your letter dated August 04, 2023 ("Request Letter")

1. We refer to your Request Letter requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Finance Documents.
3. We hereby agree that the consent/ no-objection and authorisation provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions;

(a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and

ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex,  
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414  
Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Road,  
Vadodara 390 007, India.





- (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.

Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Thank you.

Yours faithfully  
ICICI Bank Ltd

  
Authorised Signatory



ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex,  
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414  
Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Road,  
Vadodara 390 007, India.



To,  
Tata Motors Ltd,  
Bombay House, Homi Mody Street,  
Mumbai- 400001

LCB:ADV:MUM:NOC:1064:2023-24

Date: 18.09.2023

Dear Sir,

**No Objection Certificate - Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

1. We refer to your Request Letter TML/DVR/02 dated 04.08.2023 requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Finance Documents.
3. We hereby agree that the consent/ no-objection and authorisation provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.

Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Yours faithfully

Union Bank of India  
Authorized Signatory





## **Exhibit A**

### **Form of Consent/ No-Objection Letter**

Date: 22-08-2023

To,  
Tata Motors Ltd,  
Bombay House, Homi Mody Street,  
Mumbai- 400001

Dear Sir,

**Re: Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

**Subj: Your letter dated [04-Aug-2023] (“Request Letter”)**

1. We refer to your Request Letter requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Finance Documents.
3. We hereby agree that the consent/ no-objection and authorisation provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.

Citibank N.A.  
Corporate & Investment Banking  
FIFC, 14th Floor  
C-54 & C-55, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051, India

T +91 22 6175 7999  
F +91 22 4006 5847




Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Thank you.

Yours faithfully,

**Citibank**

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "CITIBANK N.A.", "FIFC, G Block, C-54 & 55", "14 Flr, BKC", and "Mumbai-55." with two stars on either side of the last line.  
**Authorised Signatory**





Kotak Mahindra Bank

**Exhibit A**

**Form of Consent/ No-Objection Letter**

Ref No: M/CCG/2166

Date: 28<sup>th</sup> August 2023

To,  
Tata Motors Ltd,  
Bombay House, Homi Mody Street,  
Mumbai- 400001

Dear Sir,

**Re: Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

**Subj: Your letter dated 04<sup>th</sup> August 2023 ("Request Letter")**

1. We refer to your Request Letter requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Finance Documents.
3. We hereby agree that the consent/ no-objection and authorisation provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without



Kotak Mahindra Bank Ltd.  
CIN: 110MH1985PLC038137  
27 BKC, 3rd Floor, Plot No. C-27  
G Block, Bandra Kurla Complex  
(BKC), Bandra (E)  
Mumbai - 400 051, Maharashtra

T +91 022 61661350  
www.kotak.com

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.



any additional information to be provided on formalities to be complied by  
Company.

Kotak Mahindra Bank

Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.  
Thank you.

Yours faithfully  
For Kotak Mahindra Bank Limited

Sameeta R. Padmashali  
Deputy Vice President



Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

27BKC, 3rd Floor, Plot No. C-27

G-Block, Bandra Kurla Complex

(BKC), Bandra (E)

Mumbai - 400 051, Maharashtra

T +91 022 61661350

[www.kotak.com](http://www.kotak.com)

Registered Office:

27 BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400051,

Maharashtra, India.



**Exhibit A**  
**Form of Consent/ No-Objection Letter**

standard  
chartered

Date: September 01, 2023

To,  
**Tata Motors Limited**  
Bombay House, Homi Mody Street,  
Mumbai - 400 001.

Dear Sir,

**Re: Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

**Subj: Your letter dated August 04, 2023 ("Request Letter")**

1. We refer to your Request Letter requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Finance Documents.
3. We hereby agree that the consent/ no-objection and authorization provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.

Capitalized terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Thank you.

Yours faithfully  
**Standard Chartered Bank**

  
**Authorised Signatory**

**Standard Chartered Bank**  
Credit Document Unit / Integrated Middle Office

**Mumbai** : Crescenzo, 3/F Plot No. C-38 & 39, G-Block, Bandra Kurla Complex, Mumbai - 400 051. Phone: 91 (0) 22 6115 7892/878 Fax: 91(0) 22 6115 9199  
**Gurgaon** : #7A, DLF Building, 2nd Floor, DLF Cyber City, Sector 24/25/25A, Gurgaon - 122 002. Phone: 91 (0) 124 487 6438/9410 Fax: 91 (0) 124 487 6080  
**Bangalore** : Raheja Towers, 26-27, M.G. Road, Bangalore - 560 001. Phone: 91 (0) 80 2559 9292. Fax: 91 (0) 80 2559 9255  
**Kolkata** : 19, Netaji Subhas Road, Kolkata - 700 0010. Phone: 91 (0) 33 2222 0191/0433 Fax: 91 (0) 33 2222 9883  
**Chennai** : 19, Rajaji Salai, Chennai - 600 001. Phone: 91 (0) 44 2534 9038. Fax: 91 (0) 44 3044 9883  
**Hyderabad** : 6-3 1090, Raj Bhawan Road, Somajiguda, Hyderabad - 500 082. Phone: 91 (0) 40 2339 7197 Fax: 91 (0) 40 2339 7008  
**Ahmedabad** : Abhijeet II, Ground Floor, Near Mithakali Six Road, Ahmedabad - 380 006. Phone: 91 (0) 79 007 0886 Fax: 91 (0) 79 4007 0881

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18  
 The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD.  
 Standard Chartered Bank is authorised by Prudential Regulation Authority and regulated by Financial Conduct Authority and Prudential Regulation Authority

**Form of Consent/ No-Objection Letter**

Ref No: TML/DVR/02

Date: 28<sup>th</sup> August 2023

To,  
Tata Motors Ltd,  
Bombay House, Homi Mody Street,  
Mumbai- 400001

Dear Sir,

**Re: Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

**Subj: Your letter dated 4<sup>th</sup> August 2023 ("Request Letter")**

1. We refer to your Request Letter requesting consent/ no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Finance Documents, we hereby provide our consent/ no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Finance Documents.
3. We hereby agree that the consent/ no-objection and authorisation provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/ no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Finance Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/ no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.





Bank of America, National Association  
Ground, 16<sup>th</sup>, 17<sup>th</sup> & 18<sup>th</sup> Floor, A Wing, One BKC, G Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400051, India  
T +9122 6632 3000 • F +9122 6610 8542 • <https://business.bofa.com/bofa-india>

Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Thank you.

Yours faithfully

**Bank of America**

A handwritten signature in black ink, appearing to be "S. K. Singh", written over a horizontal line.

**Authorised Signatory**

**Ref No:539/DT/ERP/2023-24****Date: 05<sup>th</sup> September 2023**

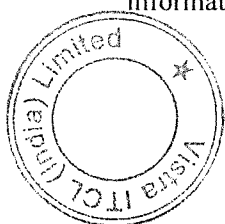
To,  
Tata Motors Limited  
3rd Floor, Nanavati Mahalaya,  
Homi Modi street, Fort, Mumbai 400001  
Attention: Ms Namrata Divekar

Dear Sir,

**Re: Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

**Subj: Your letter dated 04<sup>th</sup> August 2023 (“Request Letter”)**

1. We refer to your Request Letter requesting consent/no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Debenture Documents and no objection from the 98.61% of debenture holders (list enclosed), we hereby provide our consent/no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Debenture Documents.
3. We hereby agree that the consent/no-objection and authorisation provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Debenture Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.



Registered office:  
The IL&FS Financial Centre,  
Plot No. C- 22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051, India

Corporate office:  
The Qube, 6th floor, 602  
A wing Hasan pada road,  
Mittal industrial estate Marol,  
Andheri (East) Mumbai 400059

Tel: +91 22 2850 1028  
Fax: +91 22 2850 1029  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited  
Corporate Identity Number (CIN):U66020MH1995PLC09550

7. We hereby confirm that our execution of this letter has been duly authorised by all necessary actions (corporate or otherwise) and satisfies all requirements, with respect to the Debt and under the Debenture Documents.

This letter shall be deemed to form a part of and shall not be read in conflict with the terms of the Debenture Documents. Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

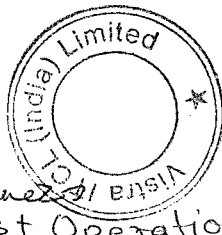
Thank you.

Yours faithfully  
Vistra ITCL (India) Limited



**Authorised Signatory**

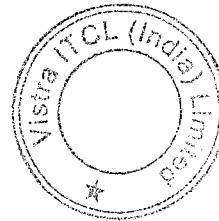
**Name:** Audrey Menon  
**Designation:** AVP - Trust Operations



**Details of No Objection Received from Debenture Holders**

Sr.No	ISIN	Total NCD	Consent Received	% of Consent Received	Majority received
1	INE155A08373	2000	2000	100	Yes
2	INE155A08399	1000	900	90	Yes
3	INE155A08407	2500	2500	100	Yes
4	INE155A08415	2500	2500	100	Yes
5	INE155A08423	5000	5000	100	Yes
6	INE155A08431	5000	4850	97	Yes

*Handwritten signature*



Registered office:  
The IL&FS Financial Centre,  
Plot No. C- 22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051, India

Corporate office :  
The Qube, 6th floor, 502  
A wing Hasan pada road ,  
Mittal industrial estate Marol ,  
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0014  
Fax : +9122 2850 0029  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited  
Corporate Identity Number (CIN):U66020MH1995PLC09550



**Ref No: 928/DT/ERP/2023-24****Date: 20<sup>th</sup> September 2023**

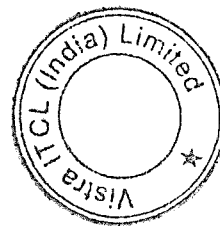
To,  
Tata Motors Limited  
3rd Floor, Nanavati Mahalaya,  
Homi Modi street, Fort, Mumbai 400001  
Attention: Ms Namrata Divekar

Dear Sir,

**Re: Proposed scheme of arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

**Subj: Your letter dated 04<sup>th</sup> August 2023 (“Request Letter”)**

1. We refer to your Request Letter requesting consent/no objection in respect of the Scheme in terms of the SEBI Scheme Circulars.
2. Pursuant to the Debenture Documents and no objection from the 89% of debenture holders (list enclosed), we hereby provide our consent/no objection to the Scheme and all transactions therein, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Debenture Documents.
3. We hereby agree that the consent/no-objection and authorisation provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
4. The consent/no-objection provided in Paragraph 2 above shall be subject to the following conditions:
  - (a) all our rights under the Debenture Documents remaining unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder); and
  - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, as applicable.
5. The Company may submit this letter to the BSE, NSE and other regulatory authorities, as may be required, to evidence our consent/no objection to the Scheme and the transactions contemplated therein.
6. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, and we consent to issue and deliver to the Company such affidavit to be issued to us by the Company subsequently without the requirement of any additional information to be provided or formalities to be complied by the Company.



Registered office:  
The IL&FS Financial Centre,  
Plot No. C- 22, G Block, 6th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051, India

Corporate office:  
The Qube, 6th floor, 602  
A wing Hasan pad road,  
Mittal industrial estate Margi  
Andheri (East) Mumbai 400059

Tel: +91 22 2850 0028  
Fax: +91 22 2850 0029  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited  
Corporate Identity Number (CIN): U66020MH1995PLC09550

7. We hereby confirm that our execution of this letter has been duly authorised by all necessary actions (corporate or otherwise) and satisfies all requirements, with respect to the Debt and under the Debenture Documents.

This letter shall be deemed to form a part of and shall not be read in conflict with the terms of the Debenture Documents. Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Thank you.

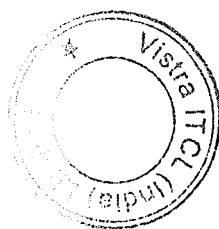
Yours faithfully  
Vistra ITCL (India) Limited



**Authorised Signatory**

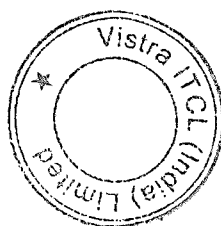
**Name: Audrey Menezes**

**Designation: AVP - Trust Operations**



**Details of No Objection Received from Debenture Holders**

ISIN	Total NCD	Consent Received	% of Consent
INE155A08191	3000	2450	82%
INE155A08209	2000	1950	98%
INE155A08241	4000	3600	90%
% of Consent Received			89%



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