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CCI approves the proposed merger of Tata Motors Finance Limited with and into Tata Capital Limited

Tata Capital Limited (**TCL**) is a subsidiary of Tata Sons Private Limited (**TSPL**) and is operating as a non-banking financial company – Investment and Credit Company (**NBFC-ICC**). It is engaged primarily in the business of lending, leasing, factoring, financing and distributing financial products.

Tata Motors Finance Limited (**TMFL**) operates as a NBFC-ICC and is *inter alia* engaged in the business of (a) granting loans and facilities for financing the purchase of (i) new vehicles manufactured by Tata Motors Limited and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities.

The proposed transaction involves the merger of TMFL with and into TCL, with TCL being the surviving entity through a scheme of arrangement to be filed with the National Company Law Tribunal (**Proposed Combination**).

Detailed order of the Commission will follow.
