

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

24707039910884



Bank/Branch: IBKL - 6910504/MUMBAI - FORT
Pmt Txn id : 773957685 Stationery No: 24707039910884
Pmt DtTime : 11-JUN-2026@12:32:50 Print DtTime : 11-JUN-2026 12:33:15
ChallanIdNo: 69103332026061150531 GRAS GRN : MH004225530202627S
District : 7101-MUMBAI Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 11-Jun-2026@12:32:51

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 1,000/- (Rs One, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi) --Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 1,00,00,00,00,000/-
Prop Descr : DEBENTURE TRUSTEE AGREEMENT

Duty Payer: PAN-AADCP9147P,TATA CAPITAL LIMITED

Other Party: PAN-AAACI6832K,VISTRA ITCL INDIA LIMITED

Bank official1 Name & Signature



Bank official2 Name & Signature

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For TATA CAPITAL LIMITED

[Signature]
Authorised Signatories

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

**TATA CAPITAL LIMITED
("COMPANY")**

AND

**VISTRA ITCL (INDIA) LIMITED
("DEBENTURE TRUSTEE")**



DEBENTURE TRUSTEE AGREEMENT

This agreement made on this 20th day of June, 2026 (hereinafter referred to as the “**Agreement**”) at Mumbai between:

TATA CAPITAL LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number L65990MH1991PLC060670 and having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai 400 013 (the “**Company**” or “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **First Part**;

and

VISTRA ITCL (INDIA) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U66020MH1995PLC095507 and having its registered office at Vistra ITCL (India) Limited 202, ‘A’ Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri-E, Mumbai 400059 (the “**Trustee**” or “**Debenture Trustee**”), (which expression shall, unless excluded by or repugnant to the context or meaning thereof, be deemed to mean and include successors and permitted assigns) of the **Second Part**.

The parties mentioned above are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”

WHEREAS

- A. The Company proposes to issue 10,00,000 Secured, Redeemable, Non-Convertible Debentures, of the face value of Rs. 1,00,000 (Indian Rupees One Lakh Only) each for fresh issuance/re-issuance and/or 100,00,000 Secured, Redeemable, Non-Convertible Debentures, of the face value of Rs. 10,000 (Indian Rupees Ten Thousand Only) each for fresh issuance/re-issuance and/or 1,00,000 Secured, Redeemable, Non-Convertible Debentures, of the face value of Rs. 10,00,000 (Indian Rupees Ten Lakhs Only) each for re-issuance or such other face value as may be prescribed by the regulator(s) from time to time, aggregating to Rs. 10,000 crore (Rupees Ten Thousand Crore Only) on a private placement basis in a single series or in a multiple series or in tranches (“**Debentures**”) in accordance with the provisions of the Companies Act 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force (“**Companies Act**”) and the regulations applicable to issue of debentures notified by Securities Exchange Board of India (“**SEBI**”), from time to time, and on such terms and conditions, as contained in the Disclosure Documents to be *issued* by the Company and circulated to potential investors from time to time, pursuant to the following:
- the resolution passed by the Board of Directors of the Company at its meeting held on June 26, 2025 for issuance of Non – Convertible Debentures on a private placement basis upto Rs. 30,000 crore.
 - the resolution passed by the shareholders of the Company at its Annual General Meeting held on July 31, 2025 under the provisions of Section 42, 71 and such other applicable provisions of the Companies Act, 2013 for raising of funds by way of NCDs, on a private placement basis upto an amount of Rs. 30,000 crore.
 - the shareholders of the Company vide its resolution dated July 19, 2024 and June 30, 2023 have authorised the Board to borrow up to Rs. 276,000 crore pursuant to the provisions of Section 180(1)(c) of the Companies Act and create security over its assets for an aggregate limit of up to Rs. 276,000 crore pursuant to provisions of Section 180(1)(a) of the Companies Act.

*Pursuant to the approved Scheme of Arrangement for Amalgamation of Tata Motors Finance Limited (“**TMFL**”), a subsidiary of TMF Holdings Limited with and into Tata Capital Limited (“**TCL**”) becoming effective from May 8, 2025, TMFL has merged with TCL with effect from the said date. Accordingly the resolutions passed by the shareholders of TCL at its Annual General Meeting held on July 19, 2024 and by the shareholders of TMFL at its Extraordinary General Meeting held on June 30, 2023, respectively, including those relating to borrowing limits under the Companies Act, 2013 and other applicable provisions, if any, shall continue to remain valid and subsisting for the amalgamated entity. Accordingly,*



the aggregate borrowing limits approved by the shareholders of both the companies shall constitute the revised borrowing limits for TCL post-amalgamation.

- iv. the Board of Directors vide its resolution dated October 25, 2025, has approved the overall borrowing limits of the Company for an aggregate amount of up to Rs. 2,76,000 crore and the overall security limits of the Company for creation of charge on its assets for an aggregate amount of up to Rs. 2,76,000 crore.
- v. the General Information Document (“**GID**”) and/or Key Information Document (“**KID**”) (GID and KID are collectively referred to as the “**Disclosure Documents**”) issued from time to time.

B. Pursuant to the Companies Act, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**NCS Regulations**”) as amended, supplemented from time to time, SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 as updated from time to time and SEBI Master Circular for Debenture Trustee dated August 13, 2025, bearing reference no. /HO/DDHS-PoD-1/P/CIR/2025/117 (as amended from time to time) (“**SEBI Master Circulars**”) (NCS Regulations and SEBI Master Circulars shall be collectively referred to as “**Debt Listing Regulations**”) and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time (“**SEBI Debenture Trustee Regulations**”), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Vistra ITCL (India) Limited to act as the Debenture Trustee for the Debenture holders and Vistra ITCL (India) Limited have consented to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their letter dated 11th June, 2026 bearing reference number 1557/DT/ERP/2026 – 27 subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.

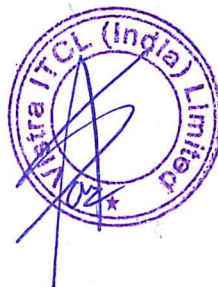
- C. This is an in-principle agreement entered into between the Parties and shall be followed up by a Debenture Trust Deed to be executed between the Parties.

This Agreement sets out, *inter alia*, the terms on which the Trustee is appointed for the benefit of the holders of the Debentures. The powers, duties and responsibilities of the Trustee shall be as per the provisions of the debenture trust deed to be entered into between the Company and the Trustee (“**Debenture Trust Deed**”).

In addition to the terms defined in this Agreement, unless repugnant to the meaning or context thereof, the terms capitalized but not defined herein and used in this Agreement shall have the meaning attributed to such terms under the Debenture Trust Deed.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. That the Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee for the Debenture holders of all the series/ tranches of the Debentures aggregating to Rs. 10,000 crore (Rupees Ten Thousand Crore Only) to be issued by the Company from time to time and Vistra ITCL (India) Limited hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a Debenture Trust Deed prior to the listing of Debentures and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed.
2. The Debenture Trust Deed shall be finalized by the parties in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014. Where a Company fails to execute the Debenture Trust Deed within the period specified under Regulation 18(2) of NCS Regulations viz. prior to the listing of Debentures without



prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by SEBI to the holder of debt securities, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

3. As the Debentures are to be secured, the Company shall create/ procure to create the securities over the moveable assets on first *pari passu* basis and on such terms and conditions as disclosed in the Disclosure Documents and execute the Debenture Trust Deed and other necessary security documents for Debentures as approved by the Debenture Trustee and as per KID, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) or any other authority as applicable, within 30 days of creation of charge.
4. The Company shall comply with the applicable provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines (“**Relevant Laws**”) in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures.
5. The Company hereby confirms that the Company, any person in control of the Company and its promoter(s) have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
6. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

7. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual terms and the required security cover for the Debentures, which shall be submitted by the Company simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A hereto.

8. **Terms of carrying out due diligence:**

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance (if any) and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and / or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee, to the extent required under Relevant Laws.
- (b) The Company shall provide reasonable assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required under Relevant Laws where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.



- (c) Further, in the event that existing charge holders or the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets (if applicable), the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology (“DLT”), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III (Security and Covenant Monitoring System) of SEBI Debenture Trustee Master Circular

Without prejudice to the aforesaid, the Company shall provide all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

9. Information Accuracy and Storage

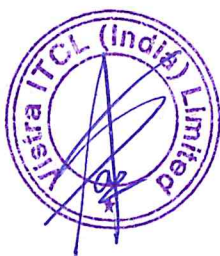
- (a) The Company confirms that the information and data furnished by the Company to the Debenture Trustee is true and correct to the best of the Company’s knowledge;
- (b) The Company shall ensure that the requisite disclosures to be made in the Disclosure Documents are true and correct to the best of the Company’s knowledge;
- (c) The Company shall ensure that all disclosures made in the Disclosure Documents with respect to creation of security would be in confirmation with the clauses of this Agreement;
- (d) The Company acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee for the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures to the extent applicable under Relevant Laws; and
- (e) The Company hereby agrees that the Debenture Trustee shall have right to disclose to the Debenture holders such information as may be sought by them in accordance with the Relevant Laws. The Company agrees that such disclosure shall not be considered as breach of confidentiality on the part of the Debenture Trustee.

10. Trustee’s Remuneration

- (a) The Company shall pay to the Trustee so long as they hold the office of the Trustee, remuneration as per fee letter dated 29th December, 2025 as provided for under the Debenture Trust Deed, for their services as a trustee in addition to all costs, charges, legal, travelling and expenses which the Trustee or their officers, employees or agents may incur in relation to the execution of the Debenture Trust Deed and all other documents affecting in relation to the security creation.
- (b) Arrears of instalments of annual service charges, if any, shall carry interest at the rate of twelve (12%) percent per annum from the date of default till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

11. Other Terms and Conditions

- (a) The Company hereby undertakes that it shall ensure due execution of security documents and creation of Security in terms of the Disclosure Documents.



- (b) The Company undertakes that all necessary disclosures shall be made in the Disclosure Documents as required under applicable laws and regulations.
- (c) The Company undertakes that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
- (d) The Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (e) The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an ‘eligible issuer’ in accordance with NCS Regulations.
- (f) The Company hereby undertakes that the assets on which the charge is created is free from encumbrances. If assets are already charged to secure the debt, the permissions or consent to create *pari passu* charge on the assets of the Issuer will be/has been obtained from existing creditors/ charge holders, if required.
- (g) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (h) The Company hereby undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
- (i) The Company undertakes to promptly furnish the following documents as may reasonably be required by the Debenture Trustee from time to time:
- (i) Memorandum and Articles of Association of the Company;
 - (ii) Disclosure Documents;
 - (iii) Agreement with the Registrar to issue the Debentures;
 - (iv) A return of allotment filed with the registrar of companies (Form No-PAS 3) and PAS 5 within 15 (fifteen) days from the date of filing with the registrar of companies;
 - (v) Necessary corporate authorizations including the board resolution and/or shareholder resolution for allotment of Debentures;
 - (vi) Details of Credit / Dispatch of Debenture Certificates;
 - (vii) Letters from credit rating agencies about ratings;
 - (viii) Copy of last 3 (three) years’ Audited Annual Reports;
 - (ix) Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
 - (x) Debenture Trust Deed;
 - (xi) This Agreement;
 - (xii) Security documents executed in relation to the Debentures
 - (xiii) Transaction Documents;
 - (xiv) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
 - (xv) Statutory Auditors’ Certificate for utilization of funds/issue proceeds from the Debentures;
 - (xvi) Periodical Reports on a quarterly/half yearly/Annually basis;
 - (xvii) Information to be submitted to the Stock Exchanges as required by the Uniform Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



(hereinafter referred to as "Regulations") as amended from time to time, within the timelines as mentioned in the Regulations, in case the Debentures are listed;

- (xviii) Beneficiary Position Reports;
 - (xix) Details of the depository with whom the Debentures are held in dematerialized form;
 - (xx) Details of the recovery expenses fund created by the Company as per Chapter IV of SEBI Master Circular for Debenture Trustee dated August 13, 2025 bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as amended, supplemented or updated from time to time;;
 - (xxi) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
 - (xxii) Listing Letter from the Stock Exchange(s); and
 - (xxiii) Such other documents as may be reasonably required by the Debenture Trustee.
- (j) The Company further confirms that:
- (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) shall be disclosed under the Disclosure Documents; and
 - (ii) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.
- (k) The Company undertakes to comply with the provisions of the Relevant Laws as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
- (l) This Agreement is entered into in compliance with provisions of Regulation 13 of the SEBI Debenture Trustees Regulations and other applicable provisions and shall be effective on and from the date hereinabove mentioned and shall be in force till the monies in respect of the Debentures have been fully paid off and the requisite formalities for satisfaction of charge in all respects have been complied with.
- (m) The Issuer shall comply with Applicable Law from allotment of debentures until redemption.
- (n) Before creating a charge on the security for the Debentures, the Debenture Trustee shall exercise independent due diligence to ensure that such security is free from any encumbrance or that it has obtained the necessary consent from existing charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time.
- (o) No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
- (p) **Notices**
- (i) Communications in writing
- Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.
- (ii) Address - Company

Notices and communications to be given to the Company shall be sent to:

Address: 11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013.



Attention: Company Secretary

E-mail Address: telsecretarial@tatacapital.com

address, electronic mail address, or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

(iii) Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Vistra ITCL (India) Limited
202. 'A' Wing, The Qube, Hasan Pada Rd,
Mittal Industrial Estate, Marol,
Andheri-E, Mumbai 400059.

Attention: ITCL Compliance Officer

E-mail address: itclcompliance@vistra.com

or any substitute address, electronic mail address, or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

(q) Miscellaneous

- (i) Governing Law: This Agreement shall be governed by and construed as per laws in India and subject to jurisdiction of Indian Courts.
- (ii) The original of this Agreement shall be retained by the Debenture Trustee.

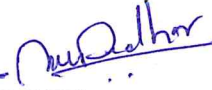
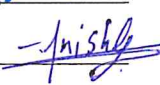


IN WITNESS WHEREOF Tata Capital Limited and the Debenture Trustee have subscribed their hands to this Agreement on the date and the place mentioned hereinabove.

SIGNED AND DELIVERED BY the within named Tata Capital Limited by the hands of

Mr. Mahesh Jaokar and Ms. Farzana Songadan its duly authorised official.

Witnessed by:


1. Mr. Vinay Deodhar - 
2. Mr. Anish Chag - 

For TATA CAPITAL LIMITED
 
Authorised Signatories


SIGNED and DELIVERED by Vistra ITCL (India) Limited in its capacity as the Debenture Trustee by

the hand of Santosh Jadhav its duly authorised official.

Witnessed by:

1. Sandeep Khose - 
2. Babli Choudhary

For Vistra ITCL (India) Limited


Authorised Signatory

Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement:

S. No.	Information/ Documents
(i)	Details of/ information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties; (b) Details of immovable property, if applicable; (c) Details of investments, if applicable; (d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available), if applicable; (e) Latest title search reports issued by a legal counsel/ advocates, if applicable; (f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (g) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
(ii)	Any other information, documents or records required by Debenture Trustee under applicable laws with regard to creation of security and perfection of security.

