

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

24711582403056



Bank/Branch: IBKL - 6910334/Lower Parel [ West ]  
Pmt Txn id : 758951197  
Pmt DtTime : 24-JUN-2025@13:12:54  
ChallanIdNo: 69103332025062450609  
District : 7101-MUMBAI  
Stationery No: 24711582403056  
Print DtTime : 24-JUN-2025 14:22:48  
GRAS GRN : MH004267926202526S  
Office Name : IGR182-BOM1 MUMBAI CITY  
GRN Date : 24-Jun-2025@13:12:56

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  
Prp Mvblty: N.A. Consideration: R 75,00,00,00,000/-  
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

----- Space for customer/office use ----- Please write below this line -----

For Vistra ITCL (India) Limited  
Authorized Signatory

For TATA CAPITAL LIMITED  
Authorized Signatories

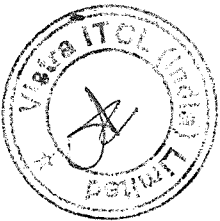
**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

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

**AND**

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



## DEBENTURE TRUSTEE AGREEMENT

This agreement made on this 27<sup>th</sup> day of June, 2025 (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 U65990MH1991PLC060670 and having its Registered Office at 11<sup>th</sup> 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**;

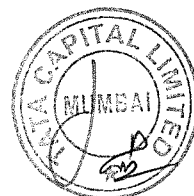
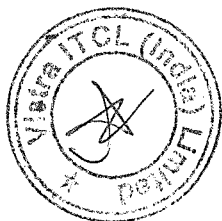
and

**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 505, A-2, The Capital, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (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 7,50,000 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 75,00,000 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 75,000 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. 7500 crore (Rupees Seven Thousand Five Hundred 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:
- Pursuant to the Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (“**TMFL**”) with Tata Capital Limited (“**TCL**”) (“**Scheme**”) becoming effective with effect from May 08, 2025, TMFL has merged with TCL with effect from the said date.
  - Pursuant to the Scheme and pursuant to the Resolution passed by the Board of TCL at its meeting held on May 13, 2025, all the borrowing limits and creation of security limits of erstwhile TMFL have merged with TCL.
  - the resolution passed by the Board of Directors of the Company at its meeting held on February 06, 2025 for issuance of Non – Convertible Debentures on a private placement basis upto Rs. 10,000 crore.
  - the resolution passed by the shareholders of the Company at its Annual General Meeting held on July 19, 2024 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. 15,000 crore.
  - the shareholders of the Company vide its resolution dated July 19, 2024 have authorised the Board to borrow up to Rs. 200,000 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. 200,000 crore pursuant to provisions of Section 180(1)(a) of the Companies Act.



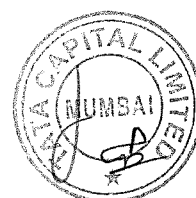
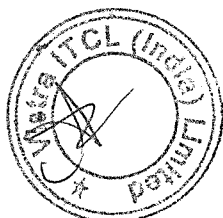
- vi. The shareholders of erstwhile TMFL vide its resolution dated June 30, 2023, has authorised its Board to borrow upto Rs. 76,000 crore for fund based facilities and Rs. 4,500 crore for non – fund based facilities, pursuant to the provisions of Section 180(1)(c) of the Companies Act and create security over its assets for an aggregate limit of up to Rs. 76,000 crore pursuant to provisions of Section 180(1)(a) of the Companies Act.
  - vii. the Board of Directors vide its resolution dated May 13, 2025, has approved the overall borrowing limits of the Company for an aggregate amount of up to Rs. 2,80,500 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.
  - viii. 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 May 22, 2024, bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 as updated from time to time and SEBI Master Circular for Debenture Trustee dated May 16, 2024 bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 (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 June 27, 2025 bearing reference number CL/MUM/2025/DEB/124 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**”).

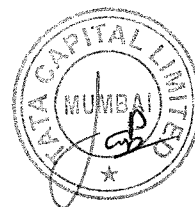
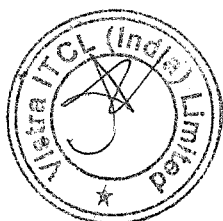
In addition to the terms defined in this Agreement, unless repugnant to the meaning or context thereof, the terms capitalized but not defined herein and used in this Agreement shall have the meaning attributed to such terms under the Debenture Trust Deed.

#### **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. 7500 crore (Rupees Seven Thousand Five Hundred 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 and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue. 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

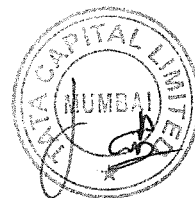
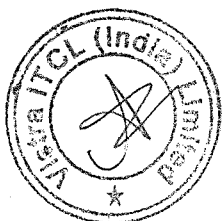
Without prejudice to the aforesaid, the Company shall provide all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance 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 05<sup>th</sup> August, 2024 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.



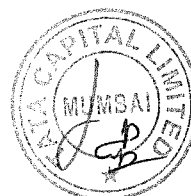
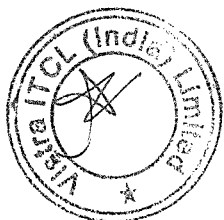
11. **Other Terms and Conditions**

- (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 May 16, 2024;
  - (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: 11<sup>th</sup> Floor, Tower A, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai 400 013.

Attention: Company Secretary

E-mail Address: [tcsecretarial@tatacapital.com](mailto:tcsecretarial@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: 505, A-2, The Capital  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400051.

Attention: ITCL Compliance Officer

E-mail address: [itclcompliance@vistra.com](mailto: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. Purna Chandra Parigrahy and Mr. Farzana Songgadan its duly authorised official.

Witnessed by:

1. Felix Fernandes Hernandez
2. Vinay Deodhar - N. Deodhar

For TATA CAPITAL LIMITED

Farzana Songgadan  
Authorised Signatories

SIGNED and DELIVERED by Vistra ITCL (India) Limited in its capacity as the **Debenture Trustee** by the hand of Mr. Nazer Kondkari its duly authorised official for Vistra ITCL (India) Limited

Witnessed by:

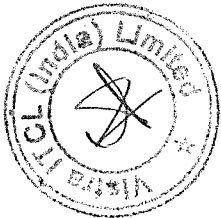
1. Pankaj Sonar - Pankaj Sonar
2. PRATIK GILHOTI - Pratik Gilhoti

Pratik Gilhoti  
Authorised Signatory

**Annexure A**

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

<b>S. No.</b>	<b>Information/ Documents</b>
(i)	Details of/ information in relation to the assets on which charge is proposed to be created including: <ul style="list-style-type: none"><li>(a) Details of movable properties;</li><li>(b) Details of immovable property, if applicable;</li><li>(c) Details of investments, if applicable;</li><li>(d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available), if applicable;</li><li>(e) Latest title search reports issued by a legal counsel/ advocates, if applicable;</li><li>(f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and</li><li>(g) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.</li></ul>
(ii)	Any other information, documents or records required by Debenture Trustee under applicable laws with regard to creation of security and perfection of security.



**TATA CAPITAL LIMITED ("Company")**

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

Kind Attention: Mr. Rajesh Bhakade

**Sub: Consent to act as Debenture Trustee for to issue 7,50,000 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 75,00,000 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 75,000 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. 7500 crore (Rupees Seven Thousand Five Hundred Crore Only) on a private placement basis in a single series or in a multiple series or in tranches ("Debentures")**

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited as Debenture Trustee for the proposed issue 7,50,000 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 75,00,000 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 75,000 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. 7500 crore (Rupees Seven Thousand Five Hundred Crore Only) on a private placement basis in a single series or in a multiple series or in tranches ("Debentures") by the company. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company agrees and undertakes to create a first pari passu charge on the movable property as defined under the **Debenture Trustee Agreement dated 27<sup>th</sup> June 2025** for the above referred issue. The said security shall be created on such terms and conditions as disclosed in the Debenture Trustee Appointment Agreement and execute necessary documents as agreed upon by the Company under the Debenture Trustee Appointment Agreement.
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter **dated 06<sup>th</sup> August 2024** for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security 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.
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,

**For Vistra ITCL (India) Limited**

**NAZER**

**HABIB UR**

**REHMAN**

**KONDKARI**

**Authorized Signatory**

**Name: Nazer Kondkari**

**Designation: Manager**

Digitally signed by: NAZER  
HABIB UR REHMAN KONDKARI  
DN: cn = NAZER HABIB UR  
REHMAN KONDKARI C = IN O =  
VISTRA ITCL (INDIA) LIMITED  
OU = DGFTIEC-0310086573-000  
Date: 2025.06.27 17:33:00 +  
05'30'

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 0028

Fax : +9122 2850 0029

Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)

[www.vistraitcl.com](http://www.vistraitcl.com) Corporate Identity Number (CIN):U66020MH1995PLC095507

Vistra ITCL (India) Limited

# VISTRA

August 5, 2024

**Tata Capital Limited**

11th Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg,  
Lower Parel, Mumbai, Maharashtra, India - 400013.

**Re: Offer Letter for the appointment of Debenture Trustee for the proposed issue of Non-Convertible Debentures (NCDs) Secured, Listed by the Company aggregating upto INR 20,000 Crs for the period of 2 years**

Dear Sir,

This is with reference to the captioned subject. Vistra ITCL (India) Limited (VIL) is in principle agreeable to act as a Debenture Trustee for the captioned transaction.

In the context, please find enclosed herewith the following:

- (1) Terms of Engagement of VIL – Annexure I
- (2) Brief understanding of the transaction – Annexure II
- (3) Other Terms and Conditions – Annexure III
- (4) Requirements prior to execution of documents – Annexure IV
- (5) Vistra Product offerings – Annexure V
- (6) GST details – Annexure VI

Kindly acknowledge and return a duplicate copy of this letter by fax / courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to contact the undersigned.

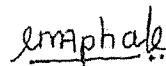
We look forward to working with your organization and building a long standing, mutually beneficial relationship

It may be noted that this letter of offer does not construe "Consent Letter" confirming that VIL is acting debenture trustee for the said transaction (Applicable for listed debenture issuances). The consent letter will be issued after execution of a Debenture Trustee Appointment Agreement between ourselves.

This offer letter is only for purpose of acceptance of the commercial terms of appointment.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

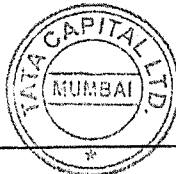
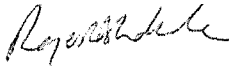
**For Vistra ITCL (India) Limited**



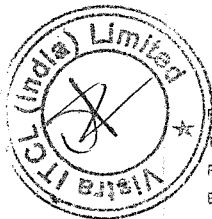
**Nikhil Pradhan - 9820024538**

**Leena Aphale - 9820950757**

**Accepted**  
**For Tata Capital Limited**



**Authorized Signatory**



Registered office:  
The II FFS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400051

Tel: +91 22 2649 3675  
Fax: +91 22 2649 3227  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U68020MH1999PLC095027

# VISTRA

## Annexure I – Terms of Engagement of Vistra ITCL (India) Limited - "Trustee Remuneration" As a Debenture Trustee:

Sr. No.	Particulars	Amount
1	Acceptance Fee	One-time fee of INR 4,00,000/- payable on acceptance of the offer.
2	Review Fee	Not Applicable
3	Annual Fee	INR 2,00,000/- per annum, payable annually in advance, starting from the date of execution of the Debenture trust deed, up till the Debentures under the Debenture Trust Deeds are fully repaid & forms for release of charge over the any security for the relevant issuances covered by the trust deeds are filed.
4	Additional Fee	In the event of default or in case of enforcement of security or any litigation, a minimum fee of INR 5 Lakhs shall be payable in advance by the Lender/Investor towards assistance in initiation of any proceedings.

\*In case VIL is appointed for carrying out full enforcement process/default management, the fee shall be decided based on scope of work envisaged at the time of enforcement / default

The acceptance fee as above is to be paid in advance on acceptance of this offer letter. The Review fees would be due and payable at the time of circulation of first draft of the documents reviewed. These fees are not dependent on execution of transaction documents or completion of the transaction.

The above fee (commencing from point no. 1 to 4) are exclusive of Goods and Service Tax and cess, Registration charges of Central Registry etc. as levied by the Government and Out of Pocket expenses like Audit fee, Legal counsel fee, Travelling expenses or any other. The same shall be charged after/with prior information/notice to the client.

Any fee paid pursuant to the above shall be non-refundable and shall be in addition to any amount that may be payable / reimbursed specifically under the provisions of the Financing Documents.

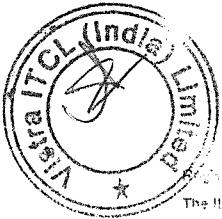
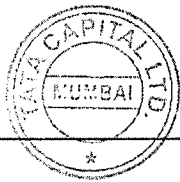
The Company shall pay VIL on the expiry of 45 (Forty Five) Days from the Invoice Date for payment, in addition to the stipulated Trustee Remuneration as detailed herein, penalty at the rate of 15% per annum, compounded on a monthly basis on the defaulted amounts, in the event of default in payment of Trustee Remuneration pursuant to the Trust Deed, during the period of default.

All charges mentioned in the offer letter are applicable for the issue size/number of investors/service/documentation requirements as mentioned in this letter. Any further issuance; any additional requirements, documentation over & above mentioned in this offer would attract fresh charges.

Accepted  
For Tata Capital Limited

*[Signature]*

Authorised Signatory



Registered office:  
The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (E-4)  
Mumbai 400 051

Tel: 91 22 4142 3000  
Fax: +91 22 4142 3007  
Email: [annual@vistra.com](mailto:annual@vistra.com)  
[www.vistraindia.com](http://www.vistraindia.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): L66200MH1997PLC069507

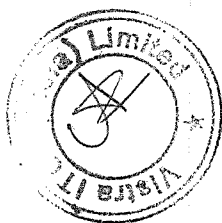
## Annexure II – Brief understanding of the Transaction

Particulars of the Transaction	Debenture Trustee for the proposed issue of NCDs by the Company for upto INR 20,000 Crores
Type & Structure of Debenture	Secured, Redeemable & Listed NCDs
Listed / Unlisted	Listed
Tenor & Total Amount	<ul style="list-style-type: none"> <li>Tenor: Above 1 year</li> <li>Amount: Upto INR 20,000 Crores</li> </ul>
Proposed Issue Open Date	August 2024
Arranger/Distributor to the Debentures	Not Applicable
Proposed Security for the Debentures	<ul style="list-style-type: none"> <li>Hypothecation</li> <li>Mortgage (Token Property)</li> </ul> <p>More particularly detailed in the term sheet</p>
Role of VIIL	<p>VIIL shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers/debenture holders</p> <p>- Not more than 50 documents to be taken into the custody</p>
Review Scope	<ol style="list-style-type: none"> <li>Debenture Trust Appointment Agreement</li> <li>Debenture Trust Deed</li> <li>Deed of Hypothecation</li> <li>Mortgage Deed</li> </ol> <p>Maximum of 3 versions shall be reviewed for each of the above documents</p>
Scope of Work for Annual Fee	<ol style="list-style-type: none"> <li>Monitoring of covenants, QCRs, DRR, Insurance policy, asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate.</li> <li>Security creation - perfection, pari-passu NOCs, CERSAI in case of MOE, ROC filings</li> <li>Release of security after receipt of No-dues</li> </ol>

*It may be noted that above referred terms are only indicative and not exhaustive. The details terms and conditions shall be recorded in the Debenture Trustee Appointment Agreement/ Debenture Trust Agreement /Debenture Trust Deed. Preparation/ Vetting of the First Draft of the documents will take at least two working days after receipt of the signed term sheet & acceptance of VIIL offer from the Issuer/Subscriber*

Accepted  
For Tata Capital Limited

  
Authorized Signatory



Registered office:  
The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400061

Tel: +91 22 6699 3615  
Fax: +91 22 6699 3297  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraltd.com](http://www.vistraltd.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U60200MH1995PLC095507

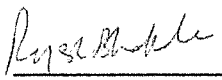


**Annexure III**

**Other Terms and Conditions**

- (1) The Client (Company) may not assign or transfer any of its obligations under this letter
- (2) This letter shall ensure to the benefit of the Debenture Trustee and their respective successors and assigns
- (3) The Debenture Trustee may assign any or all of its rights and (if any) obligations under this letter to any successor Debenture Trustee appointed in accordance with the terms of the Subscription Documents
- (4) This letter may only be amended (and the provisions hereof may only be waived) by agreement in writing among all of the parties hereto
- (5) The liability of VIIL, its officers, employees, directors, agents as a Service Provider shall be limited to the extent of fee charged by VIIL.
- (6) This offer of services is subject to the management approval of VIIL including Compliance and KYC clearance
- (7) The implications of the service offering and structuring thereof would depend and vary on the laws prevalent at any point of time.
- (8) This offer is valid for 60 days from the date of this offer.
- (9) In case of listed debenture issues, at the request of the issuer company VIIL may issue an in principle consent letter to be furnished to the stock exchange however the same shall be subject to the condition that mutually agreed debenture trustee appointment agreement is entered into before the issue opening date.
- (10) VIIL shall commence its services only upon receipt of documents under serial number 1 & 2 stated in Annexure IV.
- (11) The terms & conditions of this offer letter shall be in addition to the terms & conditions of the transaction documents to be executed. In the event of any contradicting terms & conditions, the terms of this letter shall prevail.

**Accepted  
For Tata Capital Limited**

  
**Authorized Signatory**

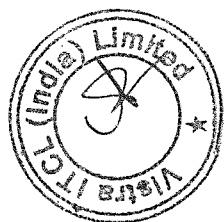


Registered office:  
The IFS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

Tel: +91 22 2649 3415  
Fax: +91 22 2649 3427  
Email: [info@vistratcl.com](mailto:info@vistratcl.com)  
[www.vistratcl.com](http://www.vistratcl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U64100MH1994PLC000007





# VISTRA

## Annexure IV

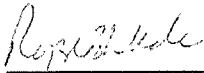
### Standard requirements prior to execution of documents

For drafting or preparation or vetting of documents as the case may be, VIIL will require the following documents:

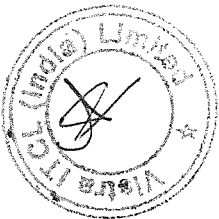
1. Signed Term Sheet / IM / Debenture Subscription Agreement / Disclosure Documents / Any other documents offering the debenture for subscription
2. Completion of VIIL KYC requirements
3. All documents enclosed in the checklist that would be forwarded by VIIL
4. Charges / Payments towards settlement of the trust

**Please Note:** The above list is not exhaustive & binding at this stage. The appropriate list for the particular transaction shall be provided at the time of documentation.

Accepted  
For Tata Capital Limited



Authorized Signatory



Registered office,  
The B KFS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051

Tel: +91 22 2669 2525  
Fax: +91 22 2669 2527  
Email: [membership@vistra.com](mailto:membership@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U50900MH1995PLC0465507

# VISTRN

## Annexure V

### Debenture/Loans Trustee

- Structure Advisory
- Formation of SPV
- Facilitate drafting of Documents
- Trusteeship for bonds/loans
- Listing Assistance of debentures
- Assisting w.r.t. LODR Compliance
- Facility Agent Services
- Escrow Services

### AIF

- Feeder Fund/ Gift City Fund Set Up
- Facilitate drafting of Documents
- Trusteeship Services
- Fund Accounting Services
- Fund Administration & Investor Servicing

### Transaction Advisory

- Assisting for fund raising via. Debt or Equity
- Structure Advisory

### Private Clients

- Wills/ Executorship Services
- Private Trusts
- Family AIFs
- Family Settlement agreements
- Family Constitution Services

### Corporate Services

- Structure Advisory
- Formation of SPVs
- Payroll, Billing, Compliance fillings, Providing Secretarial & Directors/Partners services, etc.

### ESOP/Employee Welfare Trust

- Structure Advisory
- Facilitate drafting of Documents
- Trusteeship Services

### Securitization Services

- PTC route
- Bond Servicing Services
- Direct Assignments

### REITs/InvITs

- Structure Advisory
- Trusteeship Services

Registered office:

The IL&FS Financial Centre,  
Plot C-22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (E-11)  
Mumbai 400 051

Tel: +91 22 2499 2400

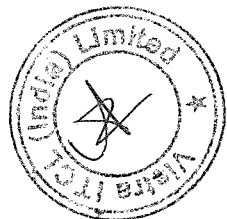
Fax: +91 22 2499 2007

Email: [invest@vishalil.com](mailto:invest@vishalil.com)

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

Vistra ITCL (India) Limited

CIN: 272601MnDy Number (CIN): U56000MH1999PLC000007





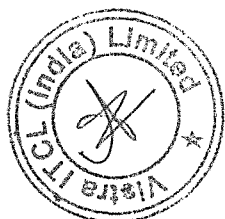
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF  
DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON FEBRUARY 06, 2025**

**ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS**

**“RESOLVED** that pursuant to the provisions of Sections 42, 71, 179(3)(c) of the Companies Act, 2013 (“Act”) read with the Rules made there under and the applicable Guidelines / Regulations / Circulars issued by the Securities and Exchange Board of India (“SEBI”), the Directions issued by the Reserve Bank of India (“RBI”) and subject to all requisite statutory / regulatory approvals as may be deemed necessary and pursuant to the approval accorded by the Shareholders of the Company at the Annual General Meeting held on July 19, 2024, the Board of Directors of the Company do hereby approve of the Company to issue (including re-issuance) Secured / Unsecured / Subordinated / Perpetual Debt / Market Linked Redeemable Non-Convertible Debentures (“NCDs”) / Green Bonds up to Rs. 10,000 crore in one or more tranches / series, on a private placement basis on the following terms and conditions:

Type of NCD	Proposed Limit
Secured NCDs including Market linked Debentures / Green Bonds	Up to Rs 10,000 crore
Unsecured NCDs including Perpetual Debt, Subordinated Debt	Up to Rs 1,500 crore
Overall Limit	Not exceeding Rs. 10,000 crore

Instrument	Secured / Unsecured / Subordinated / Perpetual Debt / Market Linked Redeemable Non-Convertible Debentures / Green Bonds
Issue Size	Amount not exceeding Rs. 10,000 crore
Face value	Standard denomination of Rs. 1 crore / Rs. 1 lakh or such other face value as may be prescribed by the regulator(s) from time to time
Rate of Interest / Coupon rate	Fixed Rate / Floating Rate / Zero Coupon Debentures with authority to the Managing Director & CEO to finalize the coupon rate, the yield, the benchmark and spread for the floating rate; The spreads would not exceed 500 bps over relevant G-Sec and specific transactions would be approved by the Managing Director & CEO; Interest Rate on floating rate NCDs would be linked to external benchmarks such as INBMK, MIBOR, OIS, Gsecs, T bills etc. These are only illustrative and not exhaustive.
Mode of Issuance	Entirely on private placement basis



**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

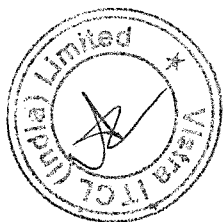
11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



Tenor	Not exceeding 120 months or as permissible under the applicable laws from time to time
Rating	To be obtained from any of the acceptable rating agencies viz. CRISIL / CARE / ICRA / India Ratings etc.
Security	<p>If Secured Non-Convertible Debentures:</p> <p>Debentures to be issued by the Company together with interest, costs, charges, remuneration of the Debenture Trustee and all other monies payable in respect thereof may be secured by way of creation of <i>pari passu</i> charge on any one or more of:</p> <ul style="list-style-type: none"> <li>• Receivables and book debts arising out of secured/ unsecured loans given by the Company and lease &amp; hire purchase receivables;</li> <li>• Trade advances &amp; bill discounting facility extended to borrower;</li> <li>• Investments (other than those which are require for statutory purposes) as may be decided by the Company from time to time;</li> <li>• Other assets which may be identified by the Company from time to time.</li> </ul> <p>It shall be ensured that the security cover at all times be at least 100% or as defined in respective Transaction Documents, of the outstanding amount of the NCDs and to maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables.</p>
Purpose of Issue	To augment the long-term resources of the Company for its investment / lending activities and / or as specified in the respective Offer Document.
Whether funds to be raised in series (tranches) or single issue	Amount to be raised in series (tranches)
Mode of Issuance	Compulsorily in demat form
Listing of the NCDs	The Company may issue Listed and/or Unlisted NCDs. If the NCDs are proposed to be listed, the same shall be on National Stock Exchange of India Limited and/or BSE Limited.



### TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



Issuance under existing ISINs	Issuance of NCDs under the existing ISINs, if permitted under the applicable laws.
Creation of Debenture Redemption Reserve	Not required. As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs registered with the Reserve Bank of India are exempted from this requirement."

**"RESOLVED FURTHER** that pursuant to the provisions of Section 42 of the Act and the applicable Rules framed thereunder, including any statutory modification or re-enactment thereof from time to time including SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 issued on August 10, 2021, as amended from time to time, the Board of Directors of the Company do hereby approve the following select group of persons (hereinafter referred to as the Identified Persons) for private placement of Non-Convertible Debentures:

- i) Banks
- ii) Mutual Funds
- iii) Companies registered in India
- iv) Bodies Corporate registered in India
- v) Limited Liability Partnerships
- vi) Foreign Institutional Investor
- vii) Financial Institution
- viii) Venture Capital Fund
- ix) Alternative Investment Fund
- x) Individuals
- xi) Hindu Undivided Family
- xii) Association of Persons
- xiii) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended from time to time
- xiv) Trusts
- xv) Pension Fund
- xvi) Gratuity Fund
- xvii) Provident Fund
- xviii) Superannuation Fund
- xix) Multilateral Agencies
- xx) Foreign Portfolio Investors."

**"RESOLVED FURTHER** any two of the following employees acting jointly viz; the Key Managerial Personnel, Mr. Kiran Joshi, Head - Treasury, Mr. Mandar Joshi, Sr. Vice President – Treasury, Mr. Rajesh Bhakade, Sr. Vice President – Treasury, Mr. Sarvesh Laturia, Vice President – Treasury, Mr. Mahesh Jaokar, Head – Treasury and PE Operations, Ms. Farzana Songgadan, Vice President – Finance, Mr. Ankit Chotai, Associate Vice President, Treasury, Ms. Sonam Jalan, Associate Vice President, Treasury and Mr. Purna Chandra Panigrahy, Assistant Vice President – Treasury, be and are hereby authorized to:

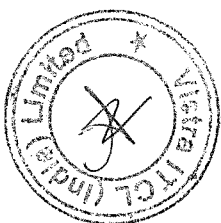
### **TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013





- a) finalise, sign, execute and issue on behalf of the Company, the Shelf Placement Memorandum, Tranche Placement Memorandum, General Information Document, Key Information Document and / or any other documents including to finalise terms and conditions to be incorporated therein in connection with the NCD issue and as per the applicable laws and to make such changes therein as may be required;
- b) declare / attest the following on behalf of the Directors, the declaration / attestation to be included in the Shelf Placement Memorandum, Tranche Placement Memorandum, General Information Document, Key Information Document or any other document, in accordance with the provisions of Companies Act, 2013 and the applicable Guidelines / Regulations / Circulars issued by the SEBI from time to time and Directions issued by the RBI, if any:
- i. the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 ("Act") and the rules and regulations made thereunder;
  - ii. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
  - iii. the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document;
  - iv. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- c) apply to NSE and / or BSE seeking in-principle / final approval for listing of the said NCDs;
- d) allot NCDs; and
- e) to sign any filing / intimation / disclosure to be filed with the Stock Exchanges(s) / Depositories or any other regulatory authority with respect to the said NCDs.

**"RESOLVED FURTHER** that any two of the following employees of the Company acting jointly viz. the Key Managerial Personnel, Mr. Kiran Joshi, Head - Treasury, Mr. Mandar Joshi, Sr. Vice President – Treasury, Mr. Rajesh Bhakade, Sr. Vice President – Treasury, Mr. Sarvesh Laturia, Vice President – Treasury, Mr. Ankit Chotai, Associate Vice President, Treasury and Ms. Sonam Jalan, Associate Vice President, be and are hereby authorised to identify the persons, out of the Identified



**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

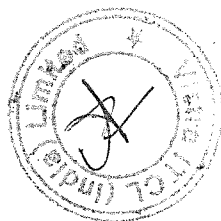


Persons to whom the private placement offer and application for the said NCDs will be issued and whose names and addresses will be recorded by the Company, in accordance with the provisions of Section 42 of the Act read with Rules framed thereunder and other applicable laws."

**"RESOLVED FURTHER** that any two of the following persons acting jointly viz. Key Managerial Personnel, Mr. Kiran Joshi, Head - Treasury, Mr. Mandar Joshi, Sr. Vice President – Treasury, Mr. Rajesh Bhakade, Sr. Vice President – Treasury, Mr. Sarvesh Laturia, Vice President – Treasury, Mr. Mahesh Jaokar, Head – Treasury and PE Operations, Ms. Farzana Songgadan, Vice President – Treasury Mid-Office, Mr. Ankit Chotai, Associate Vice President, Treasury, Ms. Sonam Jalan, Associate Vice President, Treasury and Mr. Purna Chandra Panigrahy, Assistant Vice President – Treasury, Mr. Ravindra Negi, National Sales Manager, CEQ, Ms. Renu Sharma, National Sales Manager – Government Business & Regional Sales Manager – Large Corporate, North, Mr. Ajay Pandey, National Manager - DSMG - Write - Off Recovery (Secured Loans), Mr. Puneet Dhawan, Business Head - Two Wheeler Finance and Mr. Vaibhav Sharma, National Credit Manager - Personal Loans, be and are hereby authorised to execute the Debenture Trustee Agreement, Debenture Trust Deed, create and register charges and execute such other documents as may be required in connection with the NCD issue and to affix the Common Seal of the Company on such documents as may be required and that for this purpose, any of the aforementioned persons may carry the Common Seal out of the Registered Office of the Company and bring it back to the Registered Office of the Company."

**"RESOLVED FURTHER** that authority be and is hereby severally granted to the Key Managerial Personnel, Mr. Kiran Joshi, Head - Treasury, Mr. Mandar Joshi, Sr. Vice President – Treasury, Mr. Rajesh Bhakade, Sr. Vice President – Treasury, Mr. Sarvesh Laturia, Vice President – Treasury, Mr. Mahesh Jaokar, Head – Treasury and PE Operations, Ms. Farzana Songgadan, Vice President – Finance, Mr. Ankit Chotai, Associate Vice President, Treasury and Ms. Sonam Jalan, Associate Vice President, Treasury to negotiate with the intermediaries mentioned below and to fix their remuneration and finalize the terms of their appointment as they may deem fit:

Intermediary	Party proposed
Debenture Trustee	Any Debenture Trustee registered with Securities and Exchange Board of India
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Depositories	National Securities Depository Limited / Central Depository Services (India) Limited.
Merchant Banker / Broker / Arranger / other intermediaries including Legal counsel (if required)	As may be approved by the Managing Director & CEO.



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**"RESOLVED FURTHER** that issuance of NCDs either as Perpetual Debt or Subordinated Debt or Green bonds or Market Linked Debentures shall be done as per the applicable regulatory guidelines."

**"RESOLVED FURTHER** that Ms. Sarita Kamath, Head – Legal & Compliance and Company Secretary, be and is hereby appointed as the Compliance Officer for the NCDs that may be issued."

**"RESOLVED FURTHER** that the names of all the Directors be included as Directors in the Shelf Placement Memorandum and Tranche Placement Memorandum / General Information Document and Key Information Document."

**"RESOLVED FURTHER** that the aforementioned authorised persons be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental thereto for giving effect to the above."

**Certified True Copy  
For Tata Capital Limited**

SARITA      Digitally signed  
                 by SARITA  
GANESH      GANESH  
                 KAMATH  
KAMATH      Date: 2025.02.24  
                 10:55:52 +05'30'

**Sarita Kamath  
Head – Legal & Compliance and Company Secretary**



**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

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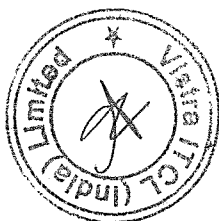
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF  
DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON MAY 13, 2025**

**INCREASE IN THE BORROWING LIMITS OF THE COMPANY AND CREATION OF  
CHARGE ON THE ASSETS OF THE COMPANY**

**“RESOLVED** that in supersession of the Resolution passed by the Board of Directors at its Meeting held on February 06, 2025, duly minuted at Item 12(H) of the Minutes of the said Meeting, and pursuant to the Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (“TMFL”) with Tata Capital Limited (“TCL” or “the Company”) and their respective shareholders (“Scheme”) becoming effective on May 08, 2025 i.e. date of filing of certified copy of the Order of the Hon’ble National Company Law Tribunal with the Registrar of Companies, Maharashtra, Mumbai and pursuant to the provisions of Sections 179 and 180(1)(c) of the Companies Act, 2013 (“Act”), the Rules made thereunder, the Board of Directors of the Company hereby take note of the revised borrowing limit of the Company as calculated below:

Sr.No.	Name of the Company	Overall Borrowing Limits	Limit for Creation of Charge on the Assets
1.	TCL	Rs. 2,00,000 crore	Rs. 2,00,000 crore
2.	TMFL	Rs. 76,000 crore (for Fund Based facilities)	Rs. 76,000 crore
		Rs. 4500 crore (for Non – Fund Based facilities)	
	<b>Revised TCL Limit</b>	<b>Rs. 2,80,500 crore</b>	<b>Rs. 2,76,000 crore</b>

and approve of borrowing funds not exceeding an outstanding amount as mentioned above in the aggregate, inter alia, by way of Cash Credit, Working Capital Demand Loans, Term Loans, Foreign Currency Non-Resident (Bank) Loans (“FCNR Loans”), etc., from banks, term lenders, financial institutions, non-banking finance companies, corporate etc., whether secured or unsecured, in the form of Inter Corporate Deposits, Commercial Papers, Loans and External Commercial Borrowings including Foreign currency bonds, whether secured or unsecured, whether denominated in Indian Rupee (“INR”) or in Foreign Currency, with tenor to be decided on a case to case basis, Debenture / Bonds (including debentures issued on a private placement basis or to the public), Masala Bonds, subordinated debt / perpetual debt and any other short term debentures on fixed or floating rate basis or in such other mode or manner as may be deemed fit by the Board of Directors.”



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**“RESOLVED FURTHER** that pursuant to the provisions of Sections 179 and 180(1)(a) of the Act, the Rules made thereunder, the Board of Directors of the Company do take note of and approve to create such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, Rupee or Foreign currency bonds and other instruments such that the outstanding amount of debt at any point of time does not exceed Rs. 2,76,000 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings.”

**“RESOLVED FURTHER** that the Board does hereby authorize the Managing Director & CEO of the Company jointly with any one of the following employees viz., Chief Financial Officer, Head – Legal & Compliance and Company Secretary, Mr. Kiran Joshi - Head Treasury, Mr. Mandar Joshi, Senior Vice President – Treasury, Mr. Rajesh Bhakade, Senior Vice President – Treasury, Mr. Sarvesh Laturia, Vice President – Treasury, Mr. Ankit Chotai, Associate Vice President – Treasury, Mr. Kishan Rath, Deputy Financial Controller and Ms. Sonam Jalan, Associate Vice President - Treasury to approve each of the borrowings mentioned hereinabove, structured instruments, negotiate and finalize the terms of the credit facilities as also all non-fund based limits and do all such acts, deeds and things as may be necessary and incidental thereto, within the overall outstanding principal borrowing limit of Rs. 2,80,500 crore, outstanding at any point of time.”

**“RESOLVED FURTHER** that within the overall borrowing limit of Rs. 2,80,500 crore, the Commercial Paper outstanding shall not exceed the limit set by the Rating Agency.”

**“RESOLVED FURTHER** that all fund raising by way of debentures shall be done as per the Resolution passed by the Board of Directors, from time to time.”

**“RESOLVED FURTHER** that necessary Bank Accounts be opened with the issuing and paying Banks for the purpose of receiving the proceeds of Commercial Papers and redeeming the same.”



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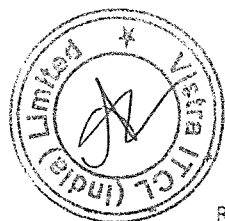


**“RESOLVED FURTHER** that the consent of the Board be and is hereby accorded for availing of service facilities such as Cash Management, PDC Management, Cash Picking Facility, etc.”

**“RESOLVED FURTHER** that the consent of the Board, be and is hereby accorded for availing of non-fund based limits in the form of Bank Guarantees / Letters of Credit (“LC”) / Trade Credit / Forex Facilities to the customers of the Company inclusive of the Program Arrangement of the Commercial Finance / Infrastructure Finance business and for issuance of Letters of comfort for the aforesaid purposes, of an amount not exceeding Rs. 9,500 crore outstanding at any point of time, provided however that the signatories for extending the said facilities under the Program Arrangement would be separately approved by the Board.”

**“RESOLVED FURTHER** that upon the borrowings / facilities being approved, as above, any two of the following employees (including employees of TMFL, who upon the Scheme becoming effective, have become the employees of the Company), such that at least one person is from Group I, be and are hereby authorized to execute all documents in connection with the facilities to be availed from lenders, as under:

Group I	Group II
Mr. Rajiv Sabharwal	Mr. Ankit Chotai
Mr. Rakesh Bhatia	Ms. Sonam Jalan
Mr. Kiran Joshi	Mr. Rohan Thacker
Ms. Sarita Kamath	Mr. Rakesh Dhanuka
Ms. Sonali Puneekar	Mr. Felix Fernandes
Mr. Mandar Joshi	Mr. Purna Chandra Panigrahy
Mr. Rajesh Bhakade	Mr. Kartik Jobanputra
Mr. Sarvesh Laturia	Mr. Vinay Deodhar
Mr. Mahesh Jaokar	Mr. Ajay Pandey
Ms. Farzana Songgadan	Mr. Hormaz Pithawala
Mr. Jaykumar Shah	Mr. Manish Jain
Mr. Deepak Sharma	Mr. Piyush Khurana
Mr. Gaurav Lal	Mr. Vaibhav Sharma
Mr. Lavneesh Varshney	Mr. Sumit Goel
Mr. Puneet Dhawan	Mr. Jitendra Phadke
Mr. Ravindra Singh Negi	Ms. Krupa Shetye
Ms. Renu Sharma	Mr. Kumar Sourav
Mr. Saurabh Jhunjhunwala	Mr. Umesh Kunte.”
Ms. Swati Bharadwaj	



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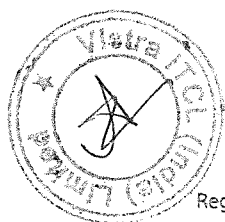
Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



Mr. Vishal Chugh	
Mr. Neeraj Dhawan	
Mr. Amit Mittal	
Mr. Rohit Kumar	
Mr. Sujit Nayak	
Mr. Sachin Lahoti	
Mr. Prashant Bharti	

**“RESOLVED FURTHER** that in respect of all fund based, non-fund based and services facilities to be availed by the Company, any two of the aforementioned persons, such that at least one of them is from Group I, be and are hereby jointly authorized to:

- Induct / remove any bank from the Company's banking arrangements and to re-distribute the limits amongst the existing bank / allocate any cash credit limits amongst the bankers;
- Sign / execute necessary documents including but not restricted to loan agreements, Consortium / multiple banking agreements, Deed of Hypothecation, Mortgage of movables / immovables, Bankers inter se Agreement, documents for creation of security, Demand Promissory Notes, Letter of Continuity, Debenture Trust Deed, Letter of Credit Program Agreements and such other documents under the Program Arrangement or otherwise, as may be required;
- Avail services of arrangers, merchant bankers, rating agency, depository, custodian, trusteeship services, legal counsel, Security Trustees / agents for creation of security for lenders, etc. as may be required for the aforesaid borrowings;
- Appoint issuing and paying agents, registrar and transfer agents for the purpose of issuance of Commercial Papers, Debentures;
- Undertake any derivative contracts for the purpose of hedging any foreign currency exposures and / or for hedging interest rate exposures or to reduce cost of borrowings;
- Open and close Current / Cash Credit / Fixed Deposit / Escrow / Demat Accounts;
- Appear before the Sub-Registrar of Assurances for the purpose of registration of any agreement, indenture, deed or instrument including but not limited to indenture of mortgage; and
- Execute any document pertaining to opening of Letter of Credit / Bank Guarantees including Counter Guarantees and do any such acts, deeds and things as may be necessary and incidental for the aforesaid purpose.”



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Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



**"RESOLVED FURTHER** that the any two of the following persons acting jointly viz. the Key Managerial Personnel of the Company, Mr. Kiran Joshi, Head - Treasury, Mr. Mandar Joshi, Senior Vice President – Treasury, Mr. Rajesh Bhakade, Senior Vice President – Treasury, Ms. Farzana Songgadan, Head – Treasury Mid-Office, Mr. Mahesh Jaokar, Head – Treasury and PE Operations, Mr. Sarvesh Laturia, Vice President – Treasury, Mr. Ankit Chotai, Associate Vice President – Treasury, Mr. Kishan Rathi, Deputy Financial Controller and Ms. Sonam Jalan, Associate Vice President - Treasury be and are hereby authorized, to delete the name(s) of the persons so authorised and to accordingly intimate the respective Bank(s) of the said change(s) and the Bank(s) be requested to act thereon."

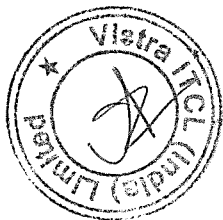
**"RESOLVED FURTHER** that the Common Seal of the Company be affixed to the documents, if required, in accordance with the Articles of Association of the Company and that any one of the aforementioned persons, be and are hereby authorized to sign any document to which the Common Seal has been affixed in their presence."

**"RESOLVED FURTHER** that the Directors of the Company, the Key Managerial Personnel of the Company, be and are hereby severally authorized to certify any document as true for the purpose of submission of necessary documents to the Banks etc. from time to time."

**Certified True Copy  
For Tata Capital Limited**

SARITA     Digitally signed by  
GANESH     SARITA GANESH  
KAMATH     KAMATH  
                 Date: 2025.05.16  
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**Sarita Kamath**  
**Head – Legal & Compliance and Company Secretary**



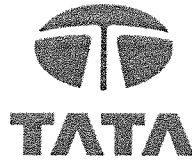
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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT (02/F.Y.2023-24)  
EXTRA- ORDINARY GENERAL MEETING OF THE MEMBERS OF TATA MOTORS  
FINANCE LIMITED (FORMERLY TATA MOTORS FINANCE SOLUTIONS LIMITED) HELD  
ON FRIDAY, JUNE 30, 2023

**APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY  
UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

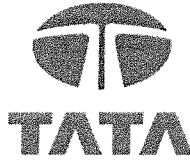
**Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), other applicable laws and in accordance with the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors to raise or to borrow from time to time (including, without limitation, by way of issuance of debentures) such sum or sums in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may deem appropriate for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the paid-up share capital of the Company, free reserves and the securities premium, provided that the aggregate amount so borrowed by the Company, which shall be deemed to include borrowings of this category which will stand transferred to the Company as part of the undertaking comprising of NBFC Business of Tata Motors Finance Limited, pursuant to the scheme of arrangement between the Company and Tata Motors Finance Limited, shall not exceed at any point of time a sum equivalent to Rs. 76,000 Crore (Rupees Seventy Six Thousand Crore) by way of fund based facilities and Rs. 4500 Crore (Rupees Four Thousand Five Hundred Crore) by way of non-fund based facilities, which shall be deemed to include borrowings of this category which will stand transferred to the Company as part of the undertaking comprising of NBFC Business of TMFL, pursuant to the scheme of arrangement between the Company and Tata Motors Finance



**TATA MOTORS FINANCE LIMITED**  
(Formerly Tata Motors Finance Solutions Limited)

E- Think Techno Campus Building A 2<sup>nd</sup> Floor Off Pokhran Road 2 Thane West 400 601  
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN- U65910MH1992PLC187184  
Registered Office 14 4<sup>th</sup> Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



Limited over and above the aggregate, of the paid-up share capital and free reserves of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors or Chief Financial Officer or Company Secretary be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

*Note: Name of the Company referred as 'Tata Motors Finance Limited' in above resolution has been changed to 'TMF Business Services Limited' with effect from August 07, 2023.*

**For TATA MOTORS FINANCE LIMITED  
(Formerly Tata Motors Finance Solutions Limited)**

VINAY BABURAO BABURAO LAVANNIS  
LAVANNIS  
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Date: 2023.12.14  
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**VINAY LAVANNIS**

**Company Secretary**

**Membership No: A7911**

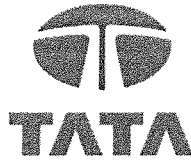
**Date: December 14, 2023**

**Place: Mumbai**



**TATA MOTORS FINANCE LIMITED  
(Formerly Tata Motors Finance Solutions Limited)**

I- Think Techno Campus Building A 2<sup>nd</sup> Floor Off Pokhran Road 2 Thane West 400 601  
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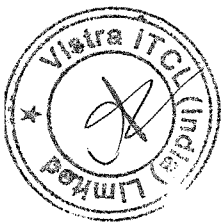
CERTIFIED TRUE COPY OF RESOLUTION PASSED AT (02/F.Y.2023-24)  
EXTRA- ORDINARY GENERAL MEETING OF THE MEMBERS OF TATA MOTORS  
FINANCE LIMITED (FORMERLY TATA MOTORS FINANCE SOLUTIONS LIMITED) HELD  
ON FRIDAY, JUNE 30, 2023

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**APPROVAL UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013**

**Special Resolution:**

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to mortgage, pledge, charge, hypothecate and/or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board/ Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "**Lending Agencies**") and any trustees appointed on their behalf (including without limitation trustees appointed for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise), to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding Rs. 76,000 Crore; it being understood that the secured borrowings of Tata Motors Finance Limited including charges created which shall stand transferred to the Company as part of the undertaking comprising of NBFC business of Tata Motors Finance Limited pursuant to scheme of arrangement between the Company,

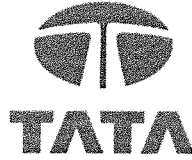


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Tata Motors Finance Limited and respective shareholders as sanctioned by the National Company Law Tribunal by its order dated June 15, 2023 shall be taken into account for calculating compliance with the aforesaid limit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

*Note: Name of the Company referred as 'Tata Motors Finance Limited' in above resolution has been changed to 'TMF Business Services Limited' with effect from August 07, 2023.*

**For TATA MOTORS FINANCE LIMITED  
(Formerly Tata Motors Finance Solutions Limited)**

VINAY BABURAO  
LAVANNIS

Digitally signed by VINAY  
BABURAO LAVANNIS  
Date: 2023.12.14 19:00:53  
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**VINAY LAVANNIS  
Company Secretary  
Membership No: A7911**

**Date: December 14, 2023**

**Place: Mumbai**



**TATA MOTORS FINANCE LIMITED  
(Formerly Tata Motors Finance Solutions Limited)**

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