12th November 2026

VISTRA ITCL (INDIA) LIMITED
202. 'A' Wing, The Qube,
Hasan Pada Rd,
Mittal Industrial Estate,
Marol, Andheri-E,
Mumbai 400059

Kind Attention: Mr. Nazer Kondkari

Dear Sir,

Sub: Handover of Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD).

Please accept the custody of original DTA and DTD of Tata Capital Limited executed by and between the Company and the Debenture Trustee dated 12th November 2026 amounting to INR 2,000 Cr along with the e-SBTR stamp papers.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Debenture Trustee Agreement.

Request you to acknowledge by countersigning this letter.

Thanking You,

Yours Faithfully,

For **Tata Capital Limited**

Authorised Signatory

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

247824039610 78

Bank/Branch: IBKL - 6910504/MUMBAI - FORT
Pmt Txn id : 780464213
Pmt DtTime : 09-NOV-2026@17:42:34
ChallanIdNo: 69103332026110950671
District : 7101-MUMBAI

Stationery No: 24782403961078
Print DtTime : 09-NOV-2026 17:43:37
GRAS GRN : MH013617030202627S
Office Name : IGR182-BOM1_MUMBAI CITY
GRN Date : 09-Nov-2026@17:42:35

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 600/- (Rs Six Zero Zero only)

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

Article : 5(h)(B)(vi)--Agreement-if not otherwaise provided for
Prop Mvblty: N.A. Consideration: R 20,00,00,00,000/-
Prop Descr : DEBENTURE TRUSTEE AGREEMENT

Duty Payer: PAN-AADCP9147P,TATA CAPITAL LIMITED

Other Party: PAN-AAACI6832K,VISTRA ITCL INDIA LIMITED

आईडीबीआय बँक लि. IDBI BANK LTD. 452 FORT BRANCH

Bank official1 Name & Signature

Bank official2 Name & Signature

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

For Vistra ITCL (India) Limited

Authorised Signatory

For TATA CAPITAL LIMITED

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 12th day of November, 2026 (hereinafter referred to as the "**Agreement**") at Mumbai between:

1. **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**", 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

2. **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 202. 'A' Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri-E, Mumbai 400059 (the "**Debenture Trustee**", 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 **Second Part.**

WHEREAS

A. The Company proposes to issue 2000 Unsecured, Redeemable, Non-Convertible Subordinated Debentures as Tier-II Capital of the Face Value of Rs. 1,00,00,000/- each (Rupees One Crore Only) for fresh issuance/re-issuance and/or 20,000 Unsecured, Redeemable, Non-Convertible Subordinated Debentures as Tier-II Capital of the Face Value of Rs. 10,00,000/- each (Rupees Ten lakhs Only) for re-issuance and/or such other face value as may be prescribed by the regulator(s) from time to time, aggregating to Rs. 2000,00,00,000/- (Rupees Two Thousand Crores only) on a private placement basis ("**Debentures**") 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:

   (i) the resolution passed by the Board of Directors of the Company at its meeting held on June 17, 2026; and/or such resolution(s) as may be passed by the Board of Directors from time to time; for issuance of Non – Convertible Debentures on a private placement basis;

   (ii) the resolution passed by the shareholders of the Company at its annual general meeting held on August 19, 2026 under the provisions of Section 42, 71 and such other applicable provisions of the Companies Act, 2013; and/or such resolution(s) as may be passed by the shareholders from time to time; for raising of funds by way of NCDs, on a private placement basis;

   (iii) 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, 2013; and/or such resolution(s) as may be passed by the shareholders from time to time; and

   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 27, 2026, has approved the overall borrowing limits of the Company for an aggregate amount of up to Rs. 2,76,000 crore; and/or such resolution(s) as may be passed by the Board of Directors from time to time;

(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, containing the relevant disclosures with reference to the Board and shareholder's resolution referred to above.

B. The proceeds of Debentures are proposed to be utilised for various activities, including but not restricted to, lending and investments, to repay our existing loans, our business operations including capital expenditure and working capital requirements.

C. 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, Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015by listed entities dated July 11, 2023, bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 as updated from time to time, and SEBI Master Circular for Debenture Trustee dated September 28, 2026, bearing reference no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 (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 November 12, 2026, 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.

D. The Company shall submit a list of documents/details required to be submitted to the National Stock Exchange of India Limited ("**NSE**") and/or BSE Limited ("**BSE**") as per **Schedule II** of the Debt Securities Regulations and Listing Regulations for the purpose of listing of the Debentures on the NSE and / or BSE.

Vistra ITCL (India) Limited

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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**").

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 of the Debentures aggregating to Rs. 2000,00,00,000/- (Rupees Two Thousand Crores 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 security cover available with the Company for the said Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures prior to application of listing of the Debenture issue. 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 partiesin terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014.

3. The Company shall comply with the applicable provisions of SEBI Debenture Trustee Regulations, Debt Securities Regulations, Listing Regulations, as amended from time to time, the Uniform Listing Agreement, 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. Further the Company agrees to comply with all applicable regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.

4. The Company hereby confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

5. 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.

   (a) The Company shall pay to the Trustee so long as they hold the office of the Trustee, remuneration as per fee letter dated December 29, 2025 and as provided 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

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payment, which shall be payable on the footing of compound interest with quarterly rests.

(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.

6. **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 confirms that the requisite disclosures made in the Disclosure Documents are true and correct to the best of the Company's knowledge;

(c) 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 Regulation 5 (1) of the Debt Securities Regulations;

(d) The Company hereby agrees that the Debenture Trustee shall have right to disclose to the Debenture holders (in accordance with the Relevant Laws) information on a regular basis, as may be required under, the provisions of the Debenture Trustee Regulations, the Act and Rules framed thereunder each as amended from time to time and other provisions of applicable laws. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

7. **Other Terms and Conditions**

a. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents as required under applicable laws and regulations.

b. The Company agrees and confirms 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.

c. The Trustees, "ipso facto" do 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/Bonds.

d. 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.

e. The Company hereby agrees and 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.

f. The Company undertakes to promptly furnish the following documents as may reasonably be required by the Debenture Trustee from time to time:

IDBI IDTCL (India) Limited

TATA CAPITAL LIMITED MUMBAI

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) 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 quarterly 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. Transaction Documents;
xiii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
xiv. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
xv. Periodical Reports on a quarterly basis;
xvi. Information to be submitted to the Stock Exchanges as required by the Uniform Listing Agreement and the Listing Regulations, as amended from time to time, within the timelines as mentioned in the Listing Regulations, in case the Debentures are listed;
xvii. Beneficiary Position Reports;
xviii. Details of the depository with whom the Debentures are held in dematerialized form;
xix. Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the SEBI (Debenture Trustee) Regulation, 2020 and SEBI circular dated March 31, 2023 (bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109), in the manner as may be specified by the SEBI from time to time;
xx. Listing Letter from the Stock Exchange (s); and
xxi. Such other documents as may be reasonably required by the Debenture Trustee.

g. The Company confirms that all necessary disclosures will be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

h. The Company agrees and undertakes to comply with the provisions of SEBI Debenture Trustees Regulations, Listing Regulations, Debt Securities Regulations, as may be amended from time to time, and the Uniform Listing Agreement executed with the Stock Exchange(s), the Companies Act and the guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and

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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.

i. 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.

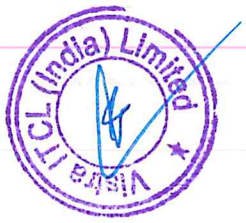
j. The Company hereby agree & undertake to comply with the stamp duty regulations.

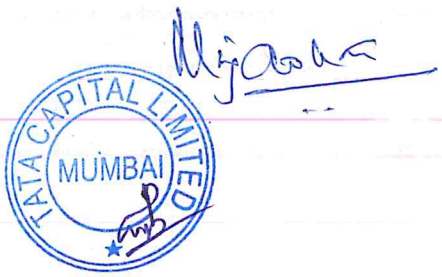
k. The Debenture Trustee confirms that it is eligible to act as a trustee for the issuance of the Debentures in terms of Regulation 13 and Regulation 13 A of the SEBI (Debenture Trustee) Regulations and the Debenture Trustee also confirms and declares that it has not lent or is not proposing to lend money to the Issuer. Further the Debenture Trustee undertakes that it shall perform its function as a trustee in accordance with the Relevant Laws and other applicable laws

l. <u>Miscellaneous</u>

1. Governing Law: This Agreement shall be governed by and construed as per laws in India and subject to jurisdiction of Indian Courts.

2. The original of this Agreement shall be retained by the Debenture Trustee.





IN WITNESS WHEREOF Tata Capital Limited and the 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 & Mr. Purna chandra Panigrahy its duly authorised official.

Witnessed by:

1. Mr. Vinay Deodhar
2. Mr. Santosh Patil

For TATA CAPITAL LIMITED

Authorised Signatories

SIGNED and DELIVERED by Vistra ITCL (INDIA) Limited in its capacity as the **Trustee** by the hand of TANAJI KENDRE its duly authorised official.

Witnessed by:

1. Santosh Jadhav
2. Joanna Dsouza

For Vistra ITCL (India) Limited

Authorised Signatory