

गुणवत्ता शासन

GOVERNMENT OF MAHARASHTRA

संचालित बैंक व कोषागार प्रवर्ती

COURT BANK & TREASURY RECEIPT/8-6872

Bank/Branch: EBXL - 6910204/MUMBAI - NARIMAN POINT

21641832347219

Pmt Txn Id : 740882855

Stationery No: 21641832347219

Pmt Dt/Time : 19-APR-2024@09:38:39

Print Dt/Time : 19-APR-2024 09:45:09

Chall No: 69103332024041950427

GRAS GRN : ME000838485202425S

District : 7101-MUMBAI

Office Name : IGR182-BOM1 MUMBAI CITY

GRN Date : 19-Apr-2024@09:43:44

StDuty Schm: 0030048501-75/STAMP DUTY

StDuty Amt : R 600/- (Rs Six Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees

RgnFee Amt : R 0/- (Rs Zero only)

Articles : s(a)(B)(vi)--Agreement-if not otherwise provided for

Article No: 1.1

Consideration: R 17,00,00,00,000/-

Other Party: PAN-AAAC78912J, IDBI TRUSTEESHIP SERVICES LIMITED

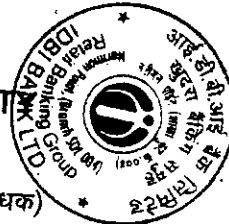
Bank Official Name & Signature

RAKSHITA SHETTY

रक्षिता शेटी

EIN - 139129

Asst Manager (प्रबन्धक)



Bank of State & Signature

शशांक जलगांवकर
Shashank Jalgaonkar
प्रबन्धक / Manager
EIN: 119048

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For TATA CAPITAL LIMITED

Authorised Signatories



DEBENTURE TRUSTEE AGREEMENT

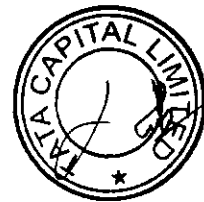
BETWEEN

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

AND

**IDBI TRUSTEESHIP SERVICES LIMITED
("TRUSTEE")**



DEBENTURE TRUSTEE AGREEMENT

This agreement made on this 09th day of May 2024 (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 U65990MH1991PLC060670 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. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154 and having its Registered Office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 (the “**Trustee**” or “**ITSL**”, 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. Pursuant to the Scheme of Arrangement for amalgamation of Tata Capital Financial Services Limited (“**TCFSL**”) and Tata Cleantech Capital Limited (“**TCCL**”) with Tata Capital Limited (“**TCL**”) (“**Scheme**”) becoming effective with effect from January 1, 2024, TCFSL and TCCL has merged with TCL with effect from the said date.
- B. Pursuant to the Scheme, the existing corporate authorisations/resolutions passed by the Board and /or the shareholders of erstwhile TCFSL and TCCL will be applicable to TCL.
- C. Pursuant to the Scheme and pursuant to the Resolution passed by the Board of TCL at its meeting held on December 13, 2023, all the borrowing limits of erstwhile TCFSL and TCL have merged with TCL and therefore the revised borrowing limits of TCL is Rs. 1,25,000 crore.
- D. The Company proposes to issue 1700 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 17,000 Unsecured, Redeemable, Non-Convertible Subordinated Debentures as Tier-II Capital of the Face Value of Rs. 10,00,000/- each (Rupees Ten lakh 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. 1,700,00,00,000/- (Rupees One Thousand Seven Hundred crore only) on a private placement basis (“**Debentures**”) on such terms and conditions, as contained in the proposed General Information Document and/or Key Information Document to be *issued* by the Company and circulated to potential investors from time to time (“**Disclosure Document**”), pursuant to the following:
 - (i) The shareholders of the Company vide its resolution dated May 8, 2014 have authorised the Board to borrow up to Rs. 20,000 crore pursuant to Section 180(1)(c) of the Companies Act, 2013 and create security over its assets for an aggregate limit of up to Rs. 20,000 crore pursuant to Section 180(1)(a) of the Companies Act, 2013.
 - (ii) The shareholders of erstwhile TCFSL vide its resolution dated June 27, 2023 had authorised its Board to borrow up to Rs. 90,000 crore pursuant to Section 180(1)(c) of the Companies Act,



2013 and create security over its assets for an aggregate limit of up to Rs. 90,000 crore pursuant to Section 180(1)(a) of the Companies Act, 2013.

- (iii) The shareholders of erstwhile TCCL vide its resolution dated December 20, 2022 had authorised its Board to borrow up to Rs. 15,000 crore pursuant to Section 180(1)(c) of the Companies Act, 2013 and create security over its assets for an aggregate limit of up to Rs. 15,000 crore pursuant to Section 180(1)(a) of the Companies Act, 2013.
- (iv) The Board vide its resolution dated December 13, 2023 has approved the overall borrowing limits of the Company for an aggregate amount of up to Rs. 1,25,000 crore and the overall security limits of the Company or creation of charge on its assets for an aggregate amount of up to Rs. 1,25,000 crore.
- (v) the Resolution passed by the Board of Directors of TCL at its meeting held on February 13, 2024.
- (vi) the Resolution passed by the Shareholders of TCL by postal ballot on March 17, 2024.
- (vii) the Resolution passed by the Shareholders of erstwhile TCFSL and TCCL at its meeting held on June 27, 2023 under Section 42 of the Companies Act, 2013.
- (viii) the General Information document and/or Key Information document ("Disclosure document") issued from time to time.

A. 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.

B. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Securities Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, varied or modified from time to time ("**Listing Regulations**") and the Securities and Exchange Board of India (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 IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Debenture holders and IDBI Trusteeship Services 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 May 09, 2024, bearing reference 1286-1/ITSL/OPR/CL/24-25/DEB/120 number 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. 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.

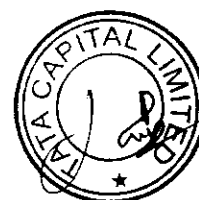
This Agreement sets out, *inter alia*, the terms on which the Trustee is appointed for the benefit of the holders of the Debentures. The powers, duties and responsibilities of the Trustee shall be as per the provisions of the debenture trust deed to be entered into between the Company and the Trustee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



NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. That the Company hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating to Rs. 1700,00,00,000/- (Rupees One Thousand Seven Hundred crore only) to be issued by the Company from time to time and IDBI Trusteeship Services 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 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 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.
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 May 09, 2024 bearing reference number 1286/ITSL/OPR/CL/24-25/DEB/120 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 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. 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 such conditions by reviewing the relevant transaction documents. For the purpose of carrying out the due diligence as required in terms of Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, may examine the books of account of the Company 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.

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.

- b) The Debenture Trustee shall have the power to independently appoint intermediaries, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

7. Information Accuracy and Storage

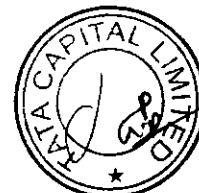
- (a) The Company confirms that the information and data furnished by the Company to the Debenture Trustee is true and correct to the best of the Company's knowledge
- (b) The Company confirms that the requisite disclosures made in the General Information Document / Key Information Document / Offer Letter 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 General Information Document / Key Information Document / Offer Letter, 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.

8. Other Terms and Conditions

- a. The Company confirms that all necessary disclosures shall be made in the General Information Document / Key Information Document / Offer Letter 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:
 - i. Memorandum and Articles of Association of the Company;
 - ii. General Information Document / Key Information Document / Offer Letter;
 - 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/ half yearly/annual 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 General Information Document / Key Information Document / Offer Letter 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 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. Miscellaneous
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.



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "ITOL" in the center, surrounded by "INTEGRITY TRUSTEES LIMITED" and "100% SECURED" at the bottom.



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 MS. FARZANA SENAMUNDAN
& MR. PURNA PANIGRAHY its duly authorised official.

Witnessed by:

1. Ramangam Tadar Rajan
2. Felix Fernandes Fernandes

For TATA CAPITAL LIMITED


Authorized Signatories

SIGNED and DELIVERED by IDBI Trusteeship Services Limited in its capacity as the Trustee

by the hand of Aadlin Veema its duly authorised official.

Witnessed by:

1. Bhavesh Vidani 
2. NINAAD PHATAK 

FOR IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY