

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

23689991854727



Bank/Branch: IBKL - 6910334/Lower Parel [West]
Pmt Txn id : 755896067 Stationery No: 23689991854727
Pmt DtTime : 11-APR-2025@15:44:45 Print DtTime : 11-APR-2025 16:21:32
ChallanIdNo: 69103332025041151183 GRAS GRN : MH000564773202526S
District : 7101-MUMBAI Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 11-Apr-2025@15:44:46

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

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

Article : 5(h) (B) (vi) --Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 75,00,00,00,000/-
Prop Descr : DEBENTRUE 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 TATA CAPITAL LIMITED

Authorised Signatories

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

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

AND

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



A handwritten signature in blue ink, consisting of stylized letters.



DEBENTURE TRUSTEE AGREEMENT

This agreement made on this 16th day of April, 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 11th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai 400 013 (the “**Company**” or “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **First Part**;

and

VISTRA ITCL (INDIA) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U66020MH1995PLC095507 and having its registered office at 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:
- the resolution passed by the Board of Directors of the Company at its meeting held on February 13, 2024 for issuance of Non – Convertible Debentures on a private placement basis upto Rs. 20,000 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.
 - the Board of Directors vide its resolution dated February 06, 2025, has approved the overall borrowing limits of the Company for an aggregate amount of up to Rs. 2,00,000 crore and the overall security limits of the Company for creation of charge on its assets for an aggregate amount of up to Rs. 2,00,000 crore.
 - 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 16th April, 2025 bearing reference number CL/MUM/2025/DEB 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 05th 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.



[Handwritten signature]



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

Attention: Company Secretary

E-mail Address: tclsecretarial@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

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.



Annexure A

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

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



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 Ms. FARZANA SONGGADAN AND MR. PURNA CHANDRA PANIGRAHY its duly authorised official.

Witnessed by:

1. ABDUL VASIM JAFAR 
2. FELIX FERNANDES 

For TATA CAPITAL LIMITED

 
Authorised Signatories

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

Witnessed by:

1. PRATIK GHODZI - 
2. Pankey Sonar - 





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 issue of 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 Crores 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 Crores 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 16th April 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 05th 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

Digitally signed by
NAZER HABIB UR
REHMAN KONDKARI
Date: 2025.04.16
17:33:27 +05'30'

Authorized Signatory

Name: Nazer Kondkari

Designation: Manager



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

www.vistraitcl.com Corporate Identity Number (CIN):U66020MH1995PLC095507

Vistra ITCL (India) Limited



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS AT
THE 33rd ANNUAL GENERAL MEETING OF THE COMPANY HELD ON JULY 19, 2024**

TO CREATE CHARGE ON THE ASSETS OF THE COMPANY

"RESOLVED that pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as the "Board") for creation of 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 may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, 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 a private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 2,00,000 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 moneys 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 entered / to be entered into by the Company in respect of the said borrowings."

"RESOLVED FURTHER that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and / or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

**Certified to be true
For Tata Capital Limited**

SARITA
GANESH
KAMATH

Digitally signed by
SARITA GANESH
KAMATH
Date: 2024.07.23
17:49:28 +05'30'

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



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

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



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS AT
THE 33rd ANNUAL GENERAL MEETING OF THE COMPANY HELD ON JULY 19, 2024**

TO APPROVE THE BORROWING LIMITS OF THE COMPANY

"**RESOLVED** that pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as the "Board") for borrowing from time to time, any sum or sums of monies, where the money to be borrowed together with the monies already borrowed by the Company, may exceed the aggregate of its paid-up share capital, securities premium and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the sum of Rs. 2,00,000 crore."

"**RESOLVED FURTHER** that the Board, 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 as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

**Certified to be true
For Tata Capital Limited**

SARITA
GANESH
KAMATH

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SARITA GANESH
KAMATH
Date: 2024.07.23
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Sarita Kamath
Head – Legal and Compliance & Company Secretary



TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS AT
THE 33rd ANNUAL GENERAL MEETING OF THE COMPANY HELD ON JULY 19, 2024**

APPROVAL FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

"RESOLVED that pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India ("SEBI") (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, other applicable SEBI regulations, circulars and guidelines, the directions issued by the Reserve Bank of India ("RBI"), and subject to other applicable laws, rules, regulations, directions and guidelines, the approval of the Members of the Company 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 constituted / which may be constituted by the Board of Directors or any other person(s) for the time being authorized by the Board of Directors to exercise powers conferred on the Board of Directors by this Resolution) to offer / invite / issue / allot to eligible persons, Non-Convertible Debentures ("NCDs") including but not limited to Subordinated / Perpetual NCDs / Green Bonds, whether secured or unsecured up to an amount of Rs. 15,000 crore, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and depending on the prevailing market conditions, during the period of one year from the date of passing this Resolution, within the overall borrowing limits of the Company, as approved by the Members from time to time."

"RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the NCDs."

**Certified to be true
For Tata Capital Limited**

SARITA
GANESH
KAMATH

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SARITA GANESH
KAMATH
Date: 2024.07.23
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Sarita Kamath
Head – Legal and Compliance & Company Secretary
Membership No: 14385
Address : Flat no.82, Ashwatha Garden Enclave CHS,
Pirojshanagar, Vikhroli (East) Mumbai – 400079



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

**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 August 06, 2024, duly minuted at Item No. 5(C) of the Minutes of the said Meeting, and pursuant to the provisions of Sections 179 and 180(1)(c) of the Companies Act, 2013 ("Act"), the Rules made thereunder, and subject to the approval of the Members of the Company, the consent of the Board be and is hereby accorded to the Company for borrowing funds not exceeding an outstanding amount of Rs. 2,00,000 crore 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."

"RESOLVED FURTHER that pursuant to the provisions of Sections 179 and 180(1)(a) of the Act, the Rules made thereunder, and subject to the approval of the Members of the Company, the consent of the Board be and is hereby accorded 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. 2,00,000 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,

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Associate Vice President - Treasury 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. 2,00,000 crore, outstanding at any point of time."

"RESOLVED FURTHER that within the overall borrowing limit of Rs. 2,00,000 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."

"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. 5,000 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 persons, 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 the lenders, as under:

Group I	Group II
Mr. Rajiv Sabharwal	Mr. Rohan Thacker
Mr. Rakesh Bhatia	Ms. Sonam Jalan
Mr. Kiran Joshi	Mr. Rakesh Dhanuka
Ms. Sarita Kamath	Mr. Ajay Pandey
Ms. Sonali Puneekar	Mr. Vaibhav Sharma
Mr. Mandar Joshi	Mr. Ankit Chotai
Mr. Rajesh Bhakade	Mr. Purna Chandra Panigrahy
Mr. Sarvesh Laturia	Mr. Felix Fernandes
Ms. Renu Sharma	Mr. Kartik Jobanputra
Mr. Puneet Dhawan	Mr. Vinay Deodhar
Mr. Ravindra Singh Negi	Mr. Hormaz Pithawala

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Mr. Mahesh Jaokar	Mr. Piyush Khurana
Ms. Farzana Songgadan	Mr. Manish Jain."
Mr. Jaykumar Shah	
Ms. Swati Bharadwaj	
Mr. Lavneesh Varshney	
Mr. Saurabh Jhunjhunwala	
Mr. Gaurav Lal	
Mr. Vishal Chugh	
Mr. Deepak Sharma	

"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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"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 Jackar, Head – Treasury and PE Operations, Mr. Sarvesh Laturia, Vice President – Treasury, Mr. Ankit Chotai, Associate Vice President - Treasury 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
GANESH
KAMATH

Digitally signed by
SARITA GANESH
KAMATH
Date: 2025.02.24
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Sarita Kamath
Head – Legal & Compliance and Company Secretary



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF
DIRECTORS OF THE COMPANY AT IT'S MEETING HELD ON FEBRUARY 13, 2024**

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 subject to approval of the Shareholders of the Company, 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") up to Rs. 20,000 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 20,000 crore
Unsecured NCDs including Perpetual Debt, Subordinated Debt	Up to Rs 2,500 crore
Overall Limit	Not exceeding Rs. 20,000 crore

Instrument	Secured / Unsecured / Subordinated / Perpetual Debt / Market Linked Redeemable Non-Convertible Debentures / Green Bonds
Issue Size	Amount not exceeding Rs. 20,000 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; spread 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
Tenor	Not exceeding 120 months or as permissible under the applicable laws from time to time

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Rating	To be obtained from any of the acceptable rating agencies viz. CRISIL / CARE / ICRA / India Ratings etc.
Security	If Secured Non-Convertible Debentures: 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 pari passu charge on any one or more of: • Receivables and book debts arising out of secured/unsecured loans given by the Company and lease & hire purchase receivables; • Trade advances & bill discounting facility extended to borrower; • Investments (other than those which are required for statutory purposes) as may be decided by the Company from time to time; • Other assets which may be identified by the Company from time to time. It will be ensured that the security cover shall 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.
Purpose of Issue	To augment the long-term resources of the Company for its 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.
Issuance under existing ISINs	Issuance of NCDs under the existing ISINs, if permitted under the applicable laws
Creation of Debenture	Not required. As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs registered with

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Redemption Reserve	the Reserve Bank of India are exempted from this requirement."
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"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, Vice President – Treasury, Mr. Sarvesh Laturia, Deputy Vice President – Treasury, Mr. Mahesh Jaokar, Chief Financial Officer – Private Equity, Ms. Farzana Songgadan, Head – Treasury Mid-Office, Mr. Ankit Chotai, Assistant Vice President, Treasury, Mr. Purna Chandra Panigrahy, Senior Manager – Treasury and Mr. Hitesh Parmar, Manager, Treasury be and are hereby authorized to:

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- 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, Vice President – Treasury, Mr. Sarvesh Laturia, Deputy Vice President, Treasury, and Mr. Ankit Chotai, Assistant Vice President, Treasury, TCFSL, be and are hereby authorised to identify the persons, out of the Identified 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

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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, Vice President - Treasury, Mr. Sarvesh Laturia, Deputy Vice President - Treasury, Mr. Mahesh Jaokar, Chief Financial Officer - Private Equity, Ms. Farzana Songgadan, Head - Treasury Mid-Office, Mr. Ankit Chotai, Assistant Vice President, Treasury, Mr. Purna Chandra Panigrahy, Senior Manager - Treasury, Mr. Hitesh Parmar, Manager, Treasury, Mr. Jaswinder Bakshi, Business Head - Construction Equipment Finance and Equipment Finance, Sales, 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, Senior Vice President - Treasury, Mr. Rajesh Bhakade, Vice President - Treasury, Mr. Sarvesh Laturia, Deputy Vice President - Treasury, Mr. Mahesh Jaokar, Chief Financial Officer - Private Equity, Ms. Farzana Songgadan, Head - Treasury Mid-Office and Mr. Ankit Chotai, Assistant 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	Link Intime India Private Limited (formerly TSR Consultants Private Limited merged with 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 for the NCDs that may be issued, any information wherein materiality of such information / disclosures needs to be assessed and disclosed internally / externally, the Company's Policy for Determining Materiality of Information for Disclosure to Stock exchanges shall be referred to."

"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 GANESH KAMATH
Digitally signed by SARITA GANESH KAMATH
Date: 2024.03.04 12:00:38
+05'30'

Sarita Kamath
Head – Legal & Compliance and Company Secretary
Membership No : 14385
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