

March 19, 2021

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate,
Mumbai 400 001

Kind Attn: Mr. Nikhil Lohana

Dear Sir,

Sub: Debenture Trustee Agreement dated March 19, 2021

Please find enclosed the original Debenture Trustee Agreement dated March 19, 2021 for Rs. 500 crore executed between Tata Capital Financial Services Limited and IDBI Trusteeship Services Limited towards Listed Unsecured Redeemable Non-Convertible debentures in the nature of Perpetual Debentures for your records.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For TATA CAPITAL FINANCIAL SERVICES LIMITED


AUTHORISED SIGNATORY

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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

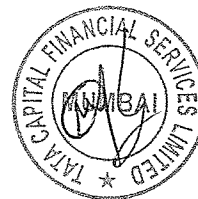
DEBENTURE TRUSTEE AGREEMENT

BETWEEN

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

AND

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



महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910334/Lower Parel [West]

Pmt Txn id : 694091375

Pmt DtTime : 09-MAR-2021@15:34:50

ChallanIdNo: 69103332021030951027

District : 7101-MUMBAI

Stationery No: 19349623505862

Print DtTime : 10-MAR-2021 13:15:02

GRAS GRN : MH012914874202021S

Office Name : IGR182-BOM1_MUMBAI CITY

GRN Date : 09-Mar-2021@15:34:51

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 otherwise provided for

Prop Mvblty: N.A.

Consideration: R 5,00,00,00,000/-

Prop Descr : DEBENTURE TRUSTEE AGREEMENT

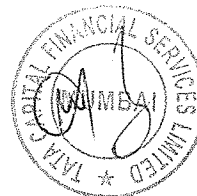
Duty Payer: PAN-AADCT6631L,TATA CAPITAL FINANCIAL SERVICES LIMITED

Other Party: PAN-AAACI8912J,IDBI TRUSTEESHIP SERVICES LIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

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



DEBENTURE TRUSTEE AGREEMENT

This agreement made on this 19th day of March, 2021 (hereinafter referred to as the "Agreement") at Mumbai between:

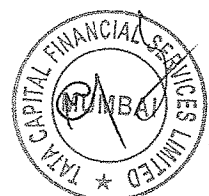
1. **TATA CAPITAL FINANCIAL SERVICES LIMITED**, a Limited Company within the meaning of The Companies Act, 1956 (1 of 1956) bearing Corporate Identity Number U67100MH2010PLC210201 and having its Registered Office at Tower A, 11th Floor, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013 (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 Act bearing Corporate Identity Number U65991MH2001GOI131154 and having its registered office at Ground Floor, Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 (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. The Company proposes to issue 5000 Listed, Unsecured, Non-Convertible Debentures in the nature of Perpetual Debt of face value of Rs 10,00,000/- (Rupees Ten lakhs only) aggregating to Rs. 500 crore (Rupees Five Hundred Crores only) on a private placement basis in various tranches/Series ("**Debentures**") pursuant to:
 - a. the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the Company held on August 14, 2020;
 - b. the resolution of its Board of Directors passed at its meeting held on January 27, 2020; and
 - c. the Disclosure Document/Pricing Supplement/Offer Letter to be issued from time to time.
- B. The funds raised by the issue of the Debentures shall be utilized by the Company, for the purposes as mentioned in the Disclosure Document/Offer Letter in compliance with the provisions of Applicable Law.
- C. The Company will submit details to the National Stock Exchange of India Limited ("**NSE**") and/or BSE Limited ("**BSE**") as per **Schedule I** of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("**Debt Securities Regulations**") for the purpose of listing of the Debentures on NSE and/or BSE.

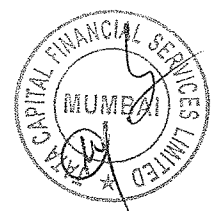


- D. Pursuant to the Debt Securities Regulations, the Company is required to appoint a trustee for the benefit of the holders of the Debentures and accordingly, the Company has approached ITSL to act as the Trustee and ITSL has agreed to act as the Trustee for the benefit of the Debenture holders.

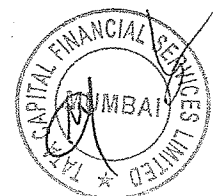
This Agreement sets out, *inter alia*, the terms on which the Trustee is appointed for the benefit of the Debenture holders. The powers, duties and responsibilities of the Trustee shall be as per the provisions of the debenture trust deed to be entered into between the Company and the Trustee ("**Debenture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

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. That the Company hereby appoints ITSL as the Trustee for the benefit of the Debenture holders and IDBI has agreed to act as the Trustee for the benefit of the Debenture holders. The Company shall execute the Debenture Trust Deed in Form SH.12 or as near thereto as possible in favour of the Debenture Trustees within a period of three months from the date of closure of the issue or offer in terms of Rule 18 (5) of the Companies (Share Capital and Debentures) Rules, 2014. Such trust deed shall consist of two parts:
 - a. Part A containing statutory/standard information pertaining to the debt issue;
 - b. Part B containing details specific to the particular debt issue.
2. The Company shall pay to the Trustee so long as they hold the office of the Trustee, remuneration 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 other security documents as per letter reference no. 21051-B/ITSL/OPR/ CL/20-21/DEB/921 dated November 25, 2020.
3. 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.
4. 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. Prospectus / Information Memorandum / Disclosure Document / Private Placement Memorandum;
 - iii. Agreement with the Registrar to issue the Debentures;
 - iv. Letters from Rating Agencies about ratings;
 - v. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 30 (thirty) days from the date of filing with the registrar of companies;
 - vi. Necessary corporate authorizations including the board resolution and/or shareholder resolution for allotment of Debentures;
 - vii. Proof of Credit / Dispatch of Debenture Certificates;
 - viii. Copy of last 3 (three) years' Audited Annual Reports;



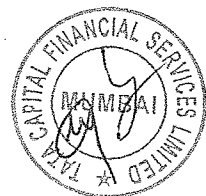
- ix. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
 - x. Debenture Trust Deed;
 - xi. This Agreement;
 - xii. Transaction 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 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;
 - 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 22.10.2020 in the manner as may be specified by the SEBI from time to time;
 - xx. Acknowledgment of filing the Information Memorandum with the Stock Exchange (s); and
 - xxi. Such other documents as may be reasonably required by the Debenture Trustee.
5. The Company confirms that all necessary disclosures will be made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures.
6. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities.
7. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI's circular dated November 12, 2020 on "Monitoring and Disclosures by Debenture Trustee(s)" ("SEBI Monitoring Circular"), the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the required reports/ certification to BSE/NSE.
8. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the



listing agreement executed with the Stock Exchange dated February 3, 2016, the Companies Act, 1956, the Companies Act, 2013 and 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.

9. In terms of Clause 3.2 of the SEBI Circular dated 23.06.2020, 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 the Bank.
10. This Agreement is entered into in compliance with provisions of Regulation 13 of the SEBI (Debenture Trustees) Regulations, 1993 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.
11. **Miscellaneous:**
 - 7.1 Governing Law: This Agreement shall be governed by and construed as per laws in India and subject to jurisdiction of Indian Courts.
 - 7.2 The original of this Agreement shall be retained by the Debenture Trustee.

IN WITNESS WHEREOF the Tata Capital Financial Services Limited and the Trustee has caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.



SIGNED AND DELIVERED BY the within named Tata Capital Financial Services Limited by the hands of its authorised official

Witnessed by:

For TATA CAPITAL FINANCIAL SERVICES LIMITED


Authorised Signatories

1. _____

2. _____

SIGNED and DELIVERED by IDBI Trusteeship Services Limited in its capacity as the Trustee by the hand of _____ its duly authorised official:

Witnessed by:

For IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY

1. _____

2. _____