

March 02, 2022

To,
The Debenture Holders

Sub: NOC for creation of pari passu charge in favour of Security Trustee for Rs.15,000 crores

Dear Debenture Holders,

- We write to you to in reference to the listed, secured, non-convertible debentures (“NCDs”) issued by Tata Capital Financial Services Limited (“Issuer”) from time to time under various Debenture Trust Deeds (collectively referred to as “Existing DTD”) wherein you all are the Debenture holder/s (“Existing Debenture Holder/s”) as per the latest BENPOS for the respective issuances.
- In relation to the above, we have been informed that the Issuer will be availing credit facilities aggregating upto Rs. 15,000 crores, across various tranches from time to time.
- Under the Proposed credit facilities upto Rs. 15,000 crores, the Issuer proposes to create pari-passu charge over the same ‘Security’ which has been provided to the Existing Debenture Holders under the Existing Debenture Trust Deeds.
- In this connection, please be informed that as per the requirement under the Existing DTDs executed for the various of NCD issuance transactions by the Issuer, it is established that the Issuer shall not create any further encumbrance/s on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of such request by the Issuer, the Debenture Trustee is to provide its approval for creation of further charge, provided that the Issuer gives a certificate from a Chartered Accountant which suggests that even after creation of such further charge on the Security, the required Security cover shall continue to be maintained under the Existing DTD and there would not be any dilution in the Security provide to the Existing Debenture Holders.
- Accordingly, in compliance of the abovementioned provision of the Existing DTD, the Issuer has obtained and submitted to us a Chartered Accountant Certificate (as enclosed herewith for your perusal), which indicates that even after creation of charge in favour of the proposed lenders, there would be no dilution of Security below the stipulated security cover under the Existing DTD for the Existing Debenture Holders and that the issuer has maintained, and will continue to maintain the stipulated security cover under Existing DTD to secure the existing outstanding NCDs.
- In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained and there is no dilution of the Security as per the attached Chartered Accountant Certificate, while there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders, prior to providing the NOC to the Issuer for creation of pari-passu charge over the Security. However, irrespective of the same, as a matter of good practice and as a prudent trustee, we write to intimate you of receipt of the request from



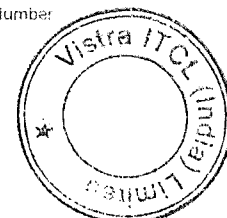
Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

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Email: mumbai@vistra.com
www.vistraitcl.com
(CIN) U66020MH1995PLC095507

Vistra ITCL (India) Limited

Corporate Identity Number:

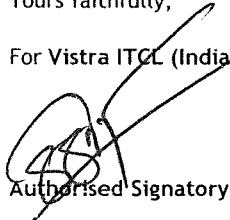


the Issuer for creation of pari-passu security to the extent of Rs. 15,000 crores under the proposed credit facilities in favour of Vistra ITCL (India) Limited. Kindly note that this is for your instructions / objections, if any, within 5 working days.

- In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer

Yours faithfully,

For Vistra ITCL (India) Limited


Authorised Signatory



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(CIN) U68020MH1995PLCC83507

Vistra ITCL (India) Limited

Corporate Identity Number



March 2, 2022

S&P/CER/2021-22/9735/498

To,
Vistra ITCL (India) Limited

This certificate is issued in accordance with the terms of our agreement with Tata Capital Financial Services Limited (The "Company"), having registered address 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company.

The Management has segregated the contracts lender wise, all lenders hold paripassu charge on the receivables. This segregation is only to facilitate internal procedures and not to be construed as specific charge on specific receivables.

The Company's Management is also responsible for ensuring that the company complies with the requirements of Vistra ITCL (India) Limited.

Our Responsibility

It is our responsibility to certify on the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Company for the period ended February 28, 2022, which has been subject to audit in pursuant to the requirements of the Companies Act, 2013.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of documents and records produced before us by the management of the Company, we certify the following:

1. Secured borrowing as on February 28, 2022:

Particular	Amount (in Crores)
Outstanding CC/WCDL	1,395.00
Outstanding Term Loan	14,863.44

Outstanding Long Term Debentures	17,438.60
Total Facilities	33,697.04
Assets required to secure the above facilities (Based on individual bank margin stipulations)	36,501.53
The available assets as on February 28, 2022 (as per table below)	51,581.39
Surplus assets available for above facilities	15,079.86

2. The available assets cover as on February 28, 2022:

Particular	Amount (in Crores)
Immovable property	0.42
Receivable Net of NPA Contracts**	51,580.96
Total available asset cover	51,581.39

** Including Investments in the nature of Credit Substitutes at book value amounting to Rs. 1,719.26 Crores and Cash and Cash equivalents amounting to Rs. 254.65 Crores.

Restriction on Use

This certificate has been issued at the request of the Company, for submission to Vistra ITCL (India) Limited only. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN No. 109262W/W100673

Gaurav Sarda



Gaurav Sarda
Partner
Membership No. 110208
Mumbai
UDIN - 22110208AEYVRP3388

March 10, 2022

To,
Tata Capital Financial Services Ltd (Company)
2nd Floor, B wing, 1 Forbes House
Dr DN Road, Gandhi Marg, Fort
Mumbai - 400001

Attn: Mr. Rajesh Bhakade

Sub: NOC for creation of pari passu charge in favour of Security Trustee for Rs.15,000 crores

Re:

1. Security Trustee Agreement cum deed of hypothecation dated 15th January 2008 in favour of IL&FS Trust Company Limited acting on behalf of various lending banks for an amount of Rs.15,000 crs.
2. Debenture Trust Deed dated August 17, 2011, in favour of IL&FS Trust Company Limited upto an amount of Rs.1,000crs for the private placement of debentures
3. Debenture Trust Deed dated July 13, 2012, in favour of IL&FS Trust Company Limited upto an amount of Rs.3,000crs for the private placement of debentures
4. Debenture Trust Deed dated March 05, 2013, in favour of IL&FS Trust Company Limited upto an amount of Rs.2,000crs for the private placement of debentures
5. Debenture Trust Deed dated July 17, 2013, in favour of IL&FS Trust Company Limited upto an amount of Rs.2,000crs for the private placement of debentures
6. Debenture Trust Deed dated June 13, 2014, in favour of IL&FS Trust Company Limited upto an amount of Rs.2,000crs for the private placement of debentures
7. Debenture Trust Deed dated November 10, 2014, in favour of IL&FS Trust Company Limited upto an amount of Rs.2,000crs for the private placement of debentures
8. Debenture Trust Deed dated February 09, 2015, in favour of IL&FS Trust Company Limited upto an amount of Rs.3,000crs for the private placement of debentures
9. Debenture Trust Deed dated June 03, 2015, in favour of IL&FS Trust Company Limited upto an amount of Rs.2,000crs for the private placement of debentures
10. Debenture Trust Deed dated August 14, 2015, in favour of IL&FS Trust Company Limited upto an amount of Rs.1,000crs for the private placement of debentures
11. Debenture Trust Deed dated April 12, 2016, in favour of IL&FS Trust Company Limited upto an amount of Rs.2,000crs for the private placement of debentures
12. Debenture Trust Deed dated May 31, 2016, in favour of IL&FS Trust Company Limited upto an amount of Rs.272crs for the private placement of debentures



Registered office:

the IL&FS Financial Centre,
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Vistra ITCL (India) Limited

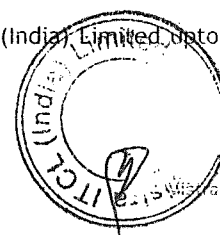
Corporate Identity Number (CIN): U68020MH1995PLC095607

13. Debenture Trust Deed dated November 25, 2016, in favour of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) upto an amount of Rs. 3000crs for the private placement of debentures
14. Debenture Trust Deed dated June 22, 2017, in favour of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) upto an amount of Rs. 3000crs for the private placement of debenture
15. Debenture Trust Deed dated December 05, 2017, in favour of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) upto an amount of Rs.2000crs for the private placement of debenture
16. Security Trustee Agreement cum deed of hypothecation dated 19th January 2018 in favour of Vistra ITCL (India) Limited (Formerly Known as IL&FS Trust Company Limited) acting on behalf of various lending banks for an amount of Rs.15,000 crs
17. Debenture Trust Deed dated August 10, 2018, in favour of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) upto an amount of Rs.3000crs for the private placement of debenture
18. Security Trustee Agreement cum deed of hypothecation dated 31st August 2018 in favour of Vistra ITCL (India) Limited (Formerly Known as IL&FS Trust Company Limited) acting on behalf of various lending banks for an amount of Rs.15,000 crs
19. Debenture Trust Deed dated September 10, 2018, in favour of Vistra ITCL (India) Limited upto an amount of Rs.6000crs for the public issue of debenture
20. Debenture Trust Deed dated January 25, 2019, in favour of Vistra ITCL (India) Limited upto an amount of Rs.3000crs for the private placement of debenture
21. Debenture Trust Deed dated February 18, 2019, in favour of Vistra ITCL (India) Limited upto an amount of Rs.2500crs for the private placement of debenture
22. Debenture Trust Deed dated October 10, 2019, in favour of Vistra ITCL (India) Limited upto an amount of Rs.3000crs for the private placement of debenture
23. Security Trustee Agreement cum deed of hypothecation dated 19th December 2019 in favour of Vistra ITCL (India) Limited acting on behalf of various lending banks for an amount of Rs. 15,000 crs
24. Debenture Trust Deed dated July 10, 2020, in favour of Vistra ITCL (India) Limited upto an amount of Rs.2500crs for the private placement of debenture
25. Debenture Trust Deed dated March 19, 2021, in favour of Vistra ITCL (India) Limited upto an amount of Rs.1500crs for the private placement of debenture
26. Debenture Trust Deed dated July 22, 2021, in favour of Vistra ITCL (India) Limited upto an amount of Rs.4000crs for the private placement of debenture

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Vistra ITCL (India) Limited
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27. Debenture Trust Deed dated December 06, 2021, in favour of Vistra ITCL (India) Limited upto an amount of Rs.3000crs for the private placement of debenture

This is with reference to your request letter dated December 09, 2021 regarding the issue of No Objection for the proposed facility of Rs.15,000 crs.

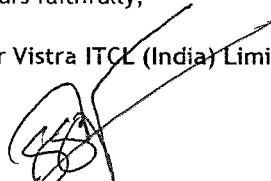
We, the Debenture Trustees to the above referred NCDs on basis of Chartered Accountant certificate dated March 02, 2022 from Sarada & Pareek confirm that we have no objection in your creating first pari passu charge on Receivables for Security Trustee Agreement amounting to Rs. 15,000 crs in favour of Vistra ITCL (India) Limited.

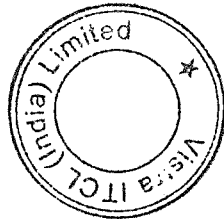
Please note our no objection for the said further borrowing by the Company as detailed above is subject to following conditions:

1. Company providing pari passu and prior charge / First charge ceding letter issued in our favour by the Debenture Trustee.
2. Company maintaining security coverage ratio of not less than 1 times during the currency of the Debentures.

Yours faithfully,

For Vistra ITCL (India) Limited


Authorised Signatory



Without Prejudice:

This No Objection Certificate (NOC) is issued by Vistra ITCL (India) Ltd ("Vistra") in its capacity as a Debenture Trustee to Tata Capital Financial Services Ltd and this shall be valid for Thirty (30) calendar days from the date of its issue. In the event the purpose of issuing this NOC is not fulfilled/achieved then this NOC shall automatically stand cancelled/invalid and would not have any legal force and effect. Please note that this NOC is issued based on the information/records available with Vistra and this shall not be construed as making any recommendation in any manner

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