Ref No -7671/ITSL/OPR/2026-27
Date: 18th November 2026

To,
Tata Capital Limited
11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013, India

[Kind Attn: Mr. Rajesh Bhakade]

Dear Sir,

Re: No objection and consent in relation to offer, issuance and allotment of bonds/ notes, in one or more tranches and drawdown by way of external commercial borrowings under the medium term note programme established by Tata Capital Limited ("Company") in December 2025, as updated and upsized from an aggregate amount of USD 2 Billion to USD 3 Billion or its equivalent in any other currency and as further updated, modified or restated from time to time ("MTN Programme")

We refer to your letter dated 17th November 2026 in relation to the above captioned subject matter ("**Request Letter**") and DTDs set out under Schedule I of this letter. We, IDBI Trusteeship Services Limited, are acting as debenture trustee for the benefit of the Debenture Holders in relation to the Debentures.

Capitalised terms used but not defined herein shall have the meaning given to the terms under the Request Letter or the DTDs, as the case may be.

We note that the Company proposes to : (a) offer, issue and allot bonds/ notes, in one or more tranches and drawdown the amounts under the MTN Programme, by way of external commercial borrowings; Accordingly, we, hereby state that notwithstanding anything to the contrary contained in the Financing Documents, we hereby give our unconditional and irrevocable no-objection and consent for:

(a) raising of funds by the Company by way of issuance and allotment of the bonds/ notes and drawdown, in one or more tranches under the MTN Programme, by way of external commercial borrowings, on such terms and conditions as may be agreed with the relevant lenders or bond holders (and/or their agents/trustees) as the case may be, in accordance with the applicable law;
(b) executing the documents in relation to the Proposed Transaction and doing and undertaking any other acts and deeds in relation to the Proposed Transaction.

which shall be subject to fulfilment of the conditions prescribed below:

(i) no event of default has occurred and/ or is continuing under the Financing Documents as on the date of this letter; and
(ii) all financial covenants stipulated in the Financing Documents are/ will be complied with by the Company upon undertaking the Proposed Transaction as set out above.

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
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Website : www.idbitrustee.com

The Company has confirmed to us that:

(i) no event of default has occurred and/ or is continuing under the Financing Documents as on the date of this letter; and
(ii) all financial covenants stipulated in the Financing Documents are/ will be complied with by the Company upon undertaking the Proposed Transaction as set out above.

Notwithstanding anything contained herein and any Financing Documents, we hereby unconditional and irrevocable agree, consent and approve that the no-objections, waivers and approvals granted by us pursuant to this letter shall mutatis mutandis apply to and remain valid for any future issuance of non-convertible debentures by the Company under the DTDs and/or debenture documents to be executed by the Debenture Trustee and the Company in future from time to time, and that consents, no-objections and waivers as mentioned above shall be applicable for any future documentation (in addition to the Financing Documents) executed between the Company and the Debenture Trustee.

We further give our consent to disclose the charge and other terms of the Financing Documents in any of the relevant documents pertaining to the Proposed Transaction.

Yours faithfully,

For and on behalf of IDBI Trusteeship Services Limited
("Debenture Trustee")

IDBI Trusteeship Services Ltd. ITSL

Authorized Signatory
Name: Bhavesh Vichare
Designation: Assistant Manager

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SCHEDULE I | DETAILS OF THE DTDs AND DEBENTURES

S. No.	Name of the Debenture Trustee	Details of the DTDs	Amount of the Debentures for which DTD is executed (in INR Amount)
1.	**IDBI Trusteeship Services Limited**	**June 20, 2024**	**2500 Cr**
2.	**IDBI Trusteeship Services Limited**	**December 05, 2017**	**500 Cr**
3.	**IDBI Trusteeship Services Limited**	**September 13, 2019**	**1000 Cr**
4.	IDBI Trusteeship Services Limited	February 01, 2019	1500 Cr
5.	IDBI Trusteeship Services Limited	August 25, 2023	2000 Cr
6.	IDBI Trusteeship Services Limited	October 07, 2015	500 Cr
7.	IDBI Trusteeship Services Limited	May 08, 2017	500 Cr
8.	IDBI Trusteeship Services Limited	July 08, 2020	500 Cr
9.	IDBI Trusteeship Services Limited	November 12, 2021	500 Cr
10.	IDBI Trusteeship Services Limited	May 10, 2024	1700 Cr
11.	IDBI Trusteeship Services Limited	January 31, 2019	200 Cr
12.	IDBI Trusteeship Services Limited	January 27, 2020	150 Cr
13.	IDBI Trusteeship Services Limited	July 08, 2020	500 Cr
14.	IDBI Trusteeship Services Limited	February 08, 2016	300 Cr
15.	IDBI Trusteeship Services Limited	April 28, 2017	193 Cr
16.	IDBI Trusteeship Services Limited	December 12, 2017	300 Cr
17.	IDBI Trusteeship Services Limited	March 19, 2021	500 Cr
18.	IDBI Trusteeship Services Limited	October 08, 2014	500 Cr
19.	IDBI Trusteeship Services Limited	July 24, 2019	500 Cr
20.	IDBI Trusteeship Services Limited	May 23, 2018	200 Cr
21.	IDBI Trusteeship Services Limited	October 17, 2018	100 Cr
22.	IDBI Trusteeship Services Limited	June 24, 2019	100 Cr
23.	IDBI Trusteeship Services Limited	August 08, 2019	1000 Cr
24.	IDBI Trusteeship Services Limited	May 31, 2021	500 Cr
Total			**16,243 Cr**

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