IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref No. 5810/ITSL/OPR/2026-27
Date:- 21.09.2026

To,
Tata Capital Limited (Company)
Tower A 1101, Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013.

Dear Sir,

Subject: Confirmation of Redemption of ISIN(s) and Satisfaction of Debenture Trust Deed dated July 14, 2021 aggregating to INR 3000 Crores

This is with reference to your e-mail dated 21st September 2026, requesting issuance of our confirmation letter regarding the redemption of ISIN(s) as mentioned in Annexure A, and the satisfaction of the Debenture Trust Deed dated July 14, 2021, aggregating to INR 3,000 crores, out of which INR 700 crores was allotted and the remaining amount remained unutilized, as confirmed by the company via email dated 21st September 2026.

In this connection, pursuant to the Chartered Accountant's Certificate dated 21st September 2026, issued by Sarda & Pareek LLP, Chartered Accountants, confirming full redemption with no outstanding dues against the said debentures, together with the ISIN extinguishment letter, and the email confirmation provided by the company, we hereby confirm the redemption of the ISIN(s) and the satisfaction of the Debenture Trust Deed dated July 14, 2021, aggregating to INR 3,000 crores.

Yours faithfully,

For **IDBI Trusteeship Services Limited**

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

Annexure – I

(Rs. In Crore)

Series	ISIN No.	Date of Allotment	Redemption Date	Amount
TMFL Unsecured NCD "A" FY 22-23	INE601U08309	August 30, 2022	August 28, 2026	700
Total				**700**

Mahavir Apartments, Third Floor, 598, M.G. Road,
Near Suncity Cinema, Vile Parle (East), Mumbai 400 057
☎ 91 22 2610 1124-26
✉ spca@sardapareek.com
Branches at INDORE, BHARUCH

September 21, 2026

S&P/CER/2026-27/14709/450

To,
IDBI TRUSTEESHIP SERVICE LIMITED
Mumbai

Sub:- Independent Practitioner's Report on redemption of Non-Convertible Debenture (NCD) covered by debenture trust deed dated July 14, 2021.

1. This report is issued in accordance with the terms of our agreement M/s. Tata Capital Limited. (Formerly Tata Motors Finance Limited) (The "Company"), vide Email dated September 04, 2026.

2. The accompanying statement of redemption of Non-Convertible Debenture (NCD) has been prepared by the management of M/s. Tata Capital Limited.

Management's Responsibility

3. 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 Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Scheme and for providing all relevant information to the IDBI TRUSTEESHIP SERVICE LIMITED.

Independent Practitioner's Responsibility

5. It is our responsibility to report 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 August 28, 2026, which is subject to audit in pursuant to the requirements of the Companies Act, 2013.

6. 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.

UDIN:- 26110208BXTFTS3441

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we report that the payment of Rs. 700 Crores (Seven Hundred Crores Only) to the NCD holders towards the redemption of unsecured redeemable, non-convertible debenture (NCD) covered by debenture trust deed dated July 14, 2021 as given in Annexure – I, is in agreement with the books of account and other records of the Company as produced to us for our examination.

Restriction on Use

9. This report has been issued at the request of the Company, our report should not to be used for any other purpose or by any person other than the addressees of this report. 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 report 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 JAGDISH SARDA
Digitally signed by GAURAV JAGDISH SARDA
Date: 2026.09.21 12:56:02 +05'30'

Gaurav Sarda
Partner
Membership No. 110208
Mumbai
UDIN - 26110208BXTFTS3441

UDIN:- 26110208BXTFTS3441

Annexure - I

(Rs. In Crore)

Series	ISIN No.	Date of Allotment	Redemption Date	Amount
TMFL Unsecured NCD "A" FY 22-23	INE601U08309	August 30, 2022	August 28, 2026	700
Total				**700**

UDIN:- 26110208BXTFTS3441

Bhavesh Vichare

From: Vinay2 Deodhar <Vinay2.Deodhar@tatacapital.com>
Sent: 21 September 2026 13:18
To: Bhavesh Vichare; Team Ivory-Nikhil; Nikhil .; gaurav jeswani; Amey Patwardhan
Cc: TreasuryFrontOffice; Mahesh Jaokar; Purna chandra Panigrahy; Dipak Borkar - external; Santosh3 Patil; Adesh Sandhu-external1; Secretarial
Subject: RE: TCL(eTMFL)_DTD_Satisfaction_3000_Crore_Dated_14_07_2021 | Unsecured NCD

Importance: High

Tata Capital Confidential

Dear Trustee Team

Please note that the details of the Debenture Trust Deed (DTD) are as follows :

1. DTD Amount: Rs. 3,000 Crore (eTMFL) dated 14 July 2021
2. NCD raised against the DTD: Rs. 700 Crore
3. Unutilised amount under the DTD: Rs. 2,300 Crore

Kindly provide the Trustee NOC for the same.

Regards,
Vinay Deodhar

Tata Capital Confidential

From: SP-NBFC Division <nbfc@sardapareek.com>
Sent: 21 September 2026 01:01 PM
To: Vinay2 Deodhar <Vinay2.Deodhar@tatacapital.com>
Cc: TreasuryFrontOffice <TreasuryFrontOffice@tatacapital.com>; Mahesh Jaokar <Mahesh1.Jaokar@tatacapital.com>; Purna chandra Panigrahy <Purnachandra.Panigrahy@tatacapital.com>; Dipak Borkar - external <bdipak.cbsl@tatacapital.com>; Santosh3 Patil <Santosh3.Patil@tatacapital.com>; Team Ivory-Nikhil <teamivory@idbitrustee.com>; Nikhil . <nikhil@idbitrustee.com>; gaurav jeswani <gaurav.jeswani@idbitrustee.com>; Amey Patwardhan <amey.patwardhan@idbitrustee.com>; Adesh Sandhu-external1 <sadesh1.cbsl@tatacapital.com>; Secretarial <secretarial@tatacapital.com>; Bhavesh Vichare <bhavesh.vichare@idbitrustee.com>; gauravsarda <gauravsarda@sardapareek.com>; mpatel <mpatel@sardapareek.com>; smahadik <smahadik@sardapareek.com>
Subject: Re: TCL(eTMFL)_DTD_Satisfaction_3000_Crore_Dated_14_07_2021 | Unsecured NCD

"External Email. Open with Caution"

Dear Sir,

Please find attached herewith signed certificate.

Regards
NBFC Team