IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref No: 4102/ITSL/OPR/2026-27
Date: 29th July 2026

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

Kind Attention: Mr. Rajesh Bhakade

Dear Sir,

SUB: Consent/ NOC for Ceding Pari Passu.

We write to you with reference to your e-mail requesting our No Objection for ceding pari passu for additional borrowing by the Company to the extent of INR 7,000 crores.

In this connection, pursuant to non-receipt of any objection from majority debenture holders, we hereby grant our consent/ no objection to the Company for ceding pari passu for a total limit of INR 7,000 crores, subject to the fulfilment of the conditions prescribed as below:

1. Security cover post the above mentioned borrowing is maintained as per the terms of existing borrowings at all times;
2. No event of default has occurred and/ or is continuing;
3. Proposed borrowing shall not prejudice or impact the security of existing NCDs and lender where IDBI Trusteeship Services Limited is acting as a trustee;
4. The Company shall comply with all SEBI Regulations/ Circulars, as applicable;
5. All financial and non-financial covenants stipulated in existing transaction documents to be met at all times by the Company;
6. All rights under the existing transaction & security documents executed by the Company in our favour for and on behalf of the lenders / debenture holders shall continue to be valid and subsisting; and
7. Vistra ITCL issuing similar "No Objection" to the Company with a copy marked to us for the aforesaid purpose.

Thanking You,

For **IDBI Trusteeship Services Limited**

Bhawl

IDBI Trusteeship Services Ltd
I.T.S.L

Authorized Signatory