

महाराष्ट्र MAHARASHTRA

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DE 291226

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९०

25 FEB 2025

सदाम अधिकारी

श्रीमती सावली कोळी

DATED MARCH 19, 2025

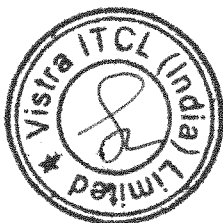
DEBENTURE TRUSTEE AGREEMENT

BETWEEN

TATA MOTORS LIMITED
("Company/Issuer")

AND

VISTRA ITCL (INDIA) LIMITED
("Debenture Trustee")



Handwritten signature and stamp of the Debenture Trustee.

जोडपत्र - २ Annexure - II

दस्तावा प्रकार

AGREEMENT

TATA MOTORS LIMITED
BOMBAY HOUSE,
24, HOMI MODY STREET,
MUTATMA CHOWK,
MUMBAI - 400 001.

दस्त नोंदणी करणार आहेत का ?

YES/NO

मिळकतीचे वर्णन -

मुद्रांक विकत घेणाऱ्याचे नाव

दुसऱ्या पक्षकाराचे नाव

हस्ते असल्यास त्याचे नाव व पत्ता

मुद्रांक शुल्क रक्कम

मुद्रांक विकत नोंद वही अनु. क्रमांक/दिनांक

541

मुद्रांक विकत घेणाऱ्याची नोंद

मुद्रांक विकतल्यानी राहिली

परवाना क्रमांक : ८००००९०

मुद्रांक विकतचे नाव/पत्ता : श्री. चक्रपेश प्रेमजी गाला

ग्रा. नं. ४, भाग्योदय बिल्डींग, ७९, कोमलपूर रोड, फोर्ट, मुंबई-४०० ००९

ज्या कारणासाठी नोंदणी मुद्रांक खरेदी करता त्यांनी त्याच कारणासाठी

मुद्रांक खरेदी केले जाणून व नोंदणी घ्यावी आहे

27 FEB 2025

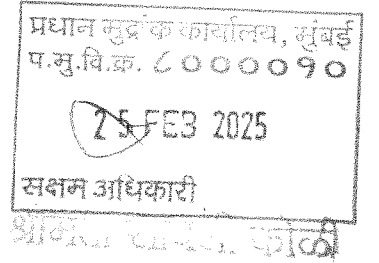
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महाराष्ट्र MAHARASHTRA

● 2024 ●

DE 291228



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("Agreement") is made at Mumbai on March 19, 2025:

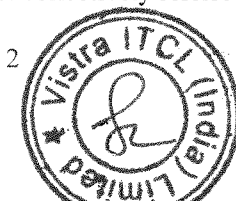
BETWEEN:

Tata Motors Limited, a company validly existing under the provisions of the Companies Act, 2013 with corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra – 400001, India (hereinafter called the "**Company**" or "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**;

AND

Vistra ITCL (India) Limited, a company validly existing under the provisions of the Companies Act, 2013 with corporate identification number U66020MH1995PLC095507 and having its registered office at The Capital Building, Unit No 505-A2, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India and also acting through its corporate office at 602, 'A' wing, the Qube, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri-East (hereinafter referred to as the "**Debenture Trustee**") which expression shall, unless it be repugnant to the subject or context thereof, include its affiliates, successors and assigns thereof of the **SECOND PART**;

The parties mentioned above are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**"



[Handwritten signature]
VISTRA ITCL (INDIA) LIMITED

जोडपत्र - २ Annexure - II

दस्तावा प्रकार

AGREEMENT

TATA MOTORS LIMITED

दस्त नोंदणी करणार आहेत का ?

YES/NO

BOMBAY HOUSE,
24, HOMI MODY STREET,
HUTATMA CHOWK,
MUMBAI - 400 001.

मिळकतीचे वर्णन -

मुद्रांक विकत घेणाऱ्याचे नाव

दुसऱ्या पक्षकाराचे नाव

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हस्ते असल्यास त्याचे नाव व पत्ता

मुद्रांक शुल्क रक्कम

मुद्रांक विकत नोंद वही अनु. क्रमांक/दिनांक

543

मुद्रांक विकत घेणाऱ्याची सही

मुद्रांक विक्रेत्याची सही

[Signature]

परवाना क्रमांक : ८००००१०

मुद्रांक विक्रेतेचे नाव/पत्ता : श्री. चंडलपेश घेगजजी गाला

शा. नं. ४, आनंदनगर विलेजी, ७९ मजे रास नगर रोड, फोर्ट, मुंबई-४०० ००१

ज्या कारणासाठी ज्यांना मुद्रांक खरेदी करणे आवश्यक आहे त्यांचा यात समावेश आहे

इजांक खरेदी केलेल्या वास्तू ६ अडिबलत गावसम व नं. ४४३

27 FEB 2025

27 FEB 2025



महाराष्ट्र MAHARASHTRA

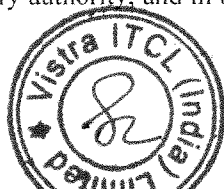
2024

DE 291227

प्रधान मंत्रालय, मुंबई
प.मु.वि.क्र. ८००००९०
25 FEB 2025
सक्षम अधिकारी

WHEREAS:

- A. The Company proposes to issue on private placement basis, up to 2,00,000 (Two Lakh) unsecured, rated, redeemable, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) (“**Debentures**”) for an aggregate principal amount of up to INR 20,00,00,00,000 (Indian Rupees Two Thousand Crores only), in multiple series/tranches, pursuant to the debenture trust deed dated on or about the date of this Agreement, to be executed between the Company and the Debenture Trustee (hereinafter referred to as the “**Debenture Trust Deed**”) and in terms of the Placement Memorandum and other Transaction Documents.
- B. The Debentures are being offered in accordance with the Securities and Exchange Board of India (“**SEBI**”) (Issue and Listing of Non-Convertible Securities) Regulations 2021, as amended (“**SEBI NCS Regulations**”), SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”), Companies Act, 2013 (“**Companies Act**”), read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto or re-enactment thereof) and other applicable provisions of the Companies Act and subject to compliance with the Reserve Bank of India (“**RBI**”) directions, the SEBI circular on ‘Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 (“**SEBI Operational Master Circular**”) and any other law, rules, directions issued by the government or any other regulatory authority, and in this regard the Placement Memorandum to be filed with the



Handwritten signature and initials.

जोडपत्र - २ Annexure - II

दस्तावा प्रकार	AGREEMENT	TATA MOTORS LIMITED
दस्त नोंदणी करणार आहेत का ?	YES/NO	BOMBAY HOUSE, 24, HOMI MODY STREET, MUTATMA CHOWK, MUMBAI - 400 001.
मिळकतीचे वर्णन -		
मुद्रांक दिकत घेणाऱ्याचे नाव		
दुसऱ्या पक्षकाराचे नाव	Vishal Macc (P)	
हस्ते असल्यास त्याचे नाव व पत्ता		
मुद्रांक शुल्क रक्कम		
मुद्रांक किंमत नोंद वही अनु क्रमांक/दिनांक	542	
मुद्रांक दिकत घेणाऱ्याची सही		
मुद्रांक वितरित्यानी सही		
परवाना क्रमांक : ८००००१०		
मुद्रांक विक्रीचे नाव/पत्ता : श्री. चक्रपेशा प्रेमजी गाला		27 FEB 2025
ग्राप नं.४, भायबंदव दिवसी, १०१ ज्यो. का. कारणा नोंद, फोर्ट, मुंबई-४०० ००१		
ज्या कारणासाठी ज्याने मुद्रांक स्वारी केला त्यांनी त्याच कारणासाठी		
द्रांक करची वेळ संपून	27 FEB 2025	

Listing Stock Exchange.

- C. Pursuant to the SEBI NCS Regulations, the Companies Act, and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification or reenactment or replacement thereof, for the time being in force, read with any and all master circulars, circulars, notifications, guidelines issued thereunder from time to time, each as amended, varied or modified from time to time and the SEBI (Debenture Trustee) Regulations, 1993 ("**Debenture Trustee Regulations**") including the SEBI circular on 'Master Circular for Debenture Trustees' dated 16 May 16, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 ("**SEBI DT Master Circular**"), the Company is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Company has approached Vistra ITCL (India) Limited to act as the Debenture Trustee for the benefit of the Debenture Holders.
- D. At the request of the Company, Vistra ITCL (India) Limited has agreed to act as the Debenture Trustee for the Debenture Holders for the Debentures *vide* its fee letter dated February 27, 2024 ("**Fee Letter**") and its consent letter dated on or after the date of this Agreement ("**Consent Letter**") and, on the terms and conditions agreed upon and set out in the Transaction Documents.
- E. The Debenture Trustee is registered with SEBI as a debenture trustee under the Debenture Trustee Regulations. The Debenture Trustee shall immediately inform the Company if its registration is cancelled or withheld or under consideration for cancellation or withdrawal during the term of the Transaction Documents.
- F. The Company has been authorised pursuant to (i) shareholders resolution passed on July 2, 2014 authorising the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, (ii) a resolution of Board of the Company dated March 4, 2024 renewed from time to time, if required, (iii) a resolution of Board of the Company dated May 10, 2024 renewed from time to time, if required, (iv) a resolution of the committee of the Board of the Company dated March 19, 2025 (under Section 179(3) of the Companies Act) authorising the issuance of Debentures pursuant to a Placement Memorandum to be issued by the Company and other Transaction Documents.
- G. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee shall be more specifically set out in the Debenture Trust Deed for the Debentures to be entered into between the Company and the Debenture Trustee. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/ standard information pertaining to the debt issue consisting of clauses with respect to SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
- H. Pursuant to the listing agreement read with the SEBI Listing Regulations, the Company is required to comply with the said circular and regulations inter alia by furnishing the requisite information to the Stock Exchanges, the Debenture Trustee and the Debenture Holders.
- I. The Company agrees to comply with all the requirements of the Companies Act and the SEBI Regulations.
- J. Pursuant to the Debenture Trust Deed, the Parties are now desirous of entering into this Agreement in order to define their mutual rights and obligations and set out terms and conditions governing their relationship in relation to the Debentures.



NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalized terms used, but not otherwise defined in this Agreement shall have the meaning given to those terms in the Debenture Trust Deed. In this Agreement, the expressions listed below shall have the following meanings:

“**Agreement**” shall have the meaning ascribed to the term in the preamble;

“**Companies Act**” shall have the meaning ascribed to the term in Recital B;

“**Company**” or “**Issuer**” shall have the meaning ascribed to the term in the preamble;

“**Consent Letter**” shall have the meaning ascribed to the term in Recital D;

“**Debentures**” shall mean as defined in Recital A;

“**Debenture Trust Deed**” shall have the meaning ascribed to the term in Recital A;

“**Debenture Trustee**” shall have the meaning ascribed to the term in the preamble;

“**Debenture Trustee Regulations**” shall have the meaning ascribed to the term in Recital C;

“**DLT**” shall have the meaning ascribed to the term in Clause 8(e);

“**Fee Letter**” shall have the meaning ascribed to the term in Recital D;

“**Listing Stock Exchange**” shall have the meaning ascribed to the term in Clause 2.4;

“**LODR Master Circular**” shall have the meaning ascribed to the term in Clause 7;

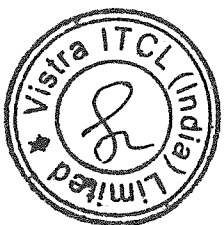
“**MCIA Rules**” shall have the meaning ascribed to the term in Clause 12.2(b);

“**Placement Memorandum**” means the general information document, key information document for the Debentures, in the form specified in Schedule I of the SEBI Debentures Regulations, and the private placement offer letter, in the form and manner as prescribed under the Form PAS-4 as set out in Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 circulated / to be circulated by the Issuer to the relevant Debenture Holders for offering the Debentures, by way of private placement.

“**RBI**” shall have the meaning ascribed to the term in Recital B;

“**SEBI**” shall have the meaning ascribed to the term in Recital B;

“**SEBI ADR Regulations**” shall have the meaning ascribed to the term in Clause 12.2(b);



“SEBI DT Master Circular” shall have the meaning ascribed to the term in Recital C;

“SEBI Listing Regulations” shall have the meaning ascribed to the term in Recital B;

“SEBI NCS Regulations” shall have the meaning ascribed to the term in Recital B;

“SEBI ODR Circular” shall have the meaning ascribed to the term in Clause 12.2(b);

“SEBI Operational Master Circular” shall have the meaning ascribed to the term in Recital B;

“SEBI Regulations” means the SEBI NCS Regulations, the Debenture Trustee Regulations and the SEBI Listing Regulations, and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.

- 1.2. The provisions of clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply, *mutatis mutandis*, to this Agreement as if specifically set out herein.

2. APPOINTMENT

- 2.1. The Company hereby appoints **Vistra ITCL (India) Limited** as the Debenture Trustee for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders.
- 2.2. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services, as mentioned in the Fee Letter.
- 2.3. The Company shall in the event of default in payment of stipulated remuneration pay to the Debenture Trustee, penalty, as detailed in the Fee Letter.
- 2.4. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application, for the purpose of listing the Debentures on the wholesale debt markets segment of the National Stock Exchange of India Limited (“**Listing Stock Exchange**”), after the allotment of the Debentures, and will apply to obtain the listing approval from the Listing Stock Exchange. A copy of the listing approval received from the Listing Stock Exchange will be forwarded to the Debenture Trustee.
- 2.5. The Company shall execute the Debenture Trust Deed setting out thereby, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee, prior to opening of the issue of Debentures. The Company shall comply with the provisions of the SEBI Regulations including but not limited to SEBI DT Master Circular and all existing and new amendments to SEBI Regulations.
- 2.6. The Company hereby agrees to ensure compliance with Applicable Laws, including the Companies Act and the applicable regulations, circulars and guidelines issued by SEBI and RBI in respect of issue and allotment of Debentures.



3. OBLIGATIONS OF THE PARTIES

- 3.1 The Debenture Trustee is registered with SEBI under a valid and subsisting registration no. IND000000578 under the Debenture Trustee Regulations, to act as a debenture trustee. The Debenture Trustee shall ensure that the registration remains in force and, shall immediately inform the Company if its registration is cancelled or withheld, for any reason whatsoever.
- 3.2 The Debenture Trustee confirms that it is eligible to act as a trustee for the issue in terms of Section 71 (5) of the Companies Act, along with Regulation 13 and Regulation 13A of the Debenture Trustees Regulations. Debenture Trustee also confirm and declares that it has not lent or is not proposing to lend money to the Company.
- 3.3 The Company hereby agrees to appoint Vistra ITCL (India) Limited as the Debenture Trustee in relation to the issue of Debentures, aggregating up to INR 20,00,00,00,000 (Rupees Two Thousand Crores only), to be issued by the Company and Vistra ITCL (India) Limited hereby agrees to act as Debenture Trustee for the Debenture Holders.
- 3.4 The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or of a principal debtor or of guarantor as to the monies paid/invested by Debenture Holders in relation to the Debentures.
- 3.5 The Debenture Trustee shall carry out its duties and perform its functions under Debenture Trustee Regulations, SEBI NCS Regulations, SEBI Listing Regulations, the Debenture Trust Deed and other Transaction Documents and all other circulars, notifications and guidelines issued by SEBI from time to time, with due care and diligence.
- 3.6 The Company hereby agrees, represents and confirms that:
- (a) the Company, its promoter or its directors have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities, or the period of debarment (if any) is over as on date of filing of the Placement Memorandum with the Listing Stock Exchange;
 - (b) any of the promoters or directors (except a person who was appointed as a director only by virtue of nomination by a debenture trustee) of the Company is not a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI or the period of debarment (if any) is over as on date of filing of the Placement Memorandum with the Listing Stock Exchange;
 - (c) none of its promoters or directors is a fugitive economic offender;
 - (d) no fine or penalties levied by the SEBI or the Stock Exchanges is pending to be paid by the Company at the time of filing the Placement Memorandum;
 - (e) it shall comply with the applicable stamp duty regulations;
 - (f) it shall comply with various terms and conditions and its obligations in relation to the Debentures, including redemption of Debentures and payment of Coupon;
 - (g) it shall comply with all regulations/ provisions of Companies Act, guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption; and



- (h) without prejudice to the obligations of the Company under the Debenture Trust Deed to be entered subsequently in relation to the issue of Debentures, the Company shall, among other things, comply with Applicable Laws, including the Companies Act and the applicable regulations, circulars and guidelines issued by SEBI and RBI in respect of issue and allotment of Debentures and shall furnish to the Debenture Trustee such documents as may be required by the Debenture Trustee to perform its function as a trustee in accordance with the Applicable Laws.

4. DEBENTURE TRUST DEED

- 4.1 The Company shall execute the Debenture Trust Deed for the Debentures as approved by the Debenture Trustee, prior to issuance of the Debentures and filing of the application for listing of Debentures, in accordance with the extant SEBI Regulations.
- 4.2 All other rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of trust, terms and conditions of the Debentures, representations and warranties of the Company, events of default, covenants of the Company and provisions on retirement and removal of the Debenture Trustee shall be as set out in the Debenture Trust Deed. Notwithstanding anything to the contrary contained herein, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
- 4.3 Where an Company fails to execute the trust deed within the period specified in the sub-regulation (1), without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the SEBI Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.

5. FEES, COSTS AND EXPENSES

- 5.1 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration, costs and expenses, hereinafter mentioned for their services as debenture trustee in addition to all permitted, duly incurred and documented costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to the execution of this Agreement, the Debenture Trust Deed and the Transaction Documents. The Company shall pay to the Debenture Trustee remuneration as specified under the Fee Letter issued by the Debenture Trustee and accepted by the Company. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar Tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of the Transaction Documents and/or any such amendment, supplement or waiver thereto.
- 5.2 Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.



6. COMPLIANCE WITH SEBI REGULATIONS

- (a) This Agreement is entered into in compliance with:
 - (i) the provisions of Regulation 13 of the Debenture Trustee Regulations
 - (ii) the provisions of the SEBI NCS Regulations and the SEBI Listing Regulations;
 - (iii) the Companies Act; and
 - (iv) other Applicable Laws.
- (b) The Company shall:
 - (i) comply with; and
 - (ii) furnish such information to the Debenture Trustee and/or the Debenture Holders, on a regular basis, as may be required under, the provisions of the Debenture Trustee Regulations, SEBI Regulations, the Companies Act, in each case, as amended, varied or modified from time to time and Applicable Law.
- (c) The Company agrees and undertakes to provide to the Debenture Trustee any information as may be required by the Debenture Trustee from time to time with respect to all the circulars, notifications, directions issued by the SEBI mentioned in Clause 9 (*Debenture Trustee's Confirmations and Duties*) of this Agreement hereinbelow.

7. DOCUMENTS

The Company undertakes to promptly and in any event within the timelines set out in the Debenture Trust Deed and as stipulated in the SEBI Regulations, furnish any and all information as may be required by the Debenture Trustee from time to time and at any time including without limitation the following documents, as may be applicable:

- (a) the Placement Memorandum and all other Transaction Documents;
- (b) agreement with the registrar to issue and the transfer agent;
- (c) letter from the credit rating agency stating the credit rating of the Debentures;
- (d) proof of credit of the Debentures in favour of the Debenture Holders in dematerialized form on the Deemed Date of Allotment;
- (e) depository details;
- (f) copies of the latest annual report(s) of the Company for the last 3 (three) financial years;
- (g) copy of latest audited and standalone financial information (profit & loss statement, balance sheet and cash flow statement) of the Company to be submitted to Stock Exchange reports on quarterly basis and any other information to be submitted to the Stock Exchange on a half yearly basis as required by the SEBI Listing Regulations;



- (h) periodical reports as required under the terms of the Transaction Documents (as applicable);
- (i) beneficiary position reports as provided by the registrar and transfer agent;
- (j) in-principle approval for listing of the Debentures from the Listing Stock Exchange;
- (k) acknowledgement of filing of Placement Memorandum with the Listing Stock Exchange/relevant registrar of companies;
- (l) listing and trading permission from the Stock Exchange;
- (m) certified true copy of the resolution passed by the shareholders at the extraordinary general meeting in relation to the borrowing limits of the Company;
- (n) certified true copy of the resolutions under Section 179(3)(c) of the Companies Act for issuance of Debentures;
- (o) certified true copy of the resolution for allotment of Debentures;
- (p) date of actual allotment of the Debentures, the return of allotment filed with the relevant registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the Deemed Date of Allotment, and Form PAS-5;
- (q) details of amounts raised under the issue of the Debentures;
- (r) confirmation from the Listing Stock Exchange with respect to listing of Debentures;
- (s) evidence of payment of the stamp duty in respect of the issue of Debentures and the Transaction Documents;
- (t) details of the recovery expenses fund created by the Company in the manner as may be specified by SEBI from time to time along with duly acknowledged letter/ confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;
- (u) bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount;
- (v) confirmation/ proofs of payment of Coupon and Redemption Amount made to the Debenture Holders on Due Dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including relevant laws;
- (w) listing agreement with the Listing Stock Exchange in respect of listing of the Debentures;
- (x) a statement indicating the utilization of issue proceeds of the Debentures to be submitted to the Stock Exchanges on a quarterly manner in accordance under SEBI Listing Regulations and statutory auditor's certificate for utilization of funds/issue proceeds from the issue of the Debentures;



- (y) memorandum of association and articles of association of the Company;
- (z) all material events and/or information as intimated under Regulation 51 of SEBI Listing Regulations to the Stock Exchanges shall also be disclosed to the Debenture Trustee at the same time; and
- (aa) such information and other documents as may be reasonably required by the Debenture Trustee in connection with the Debentures in accordance with the Debenture Trust Deed and/or as required in accordance with Applicable Law but not limited to the Debenture Trustee Regulations and the SEBI NCS Regulations, in the form and manner satisfactory to the Debenture Trustee.

The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations 1993, as amended from time to time, SEBI NCS Regulations as amended from time to time, SEBI Listing Regulations as amended from time to time, the Companies Act and applicable rules, 'Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities' bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**LODR Master Circular**"), SEBI DT Master Circular, SEBI Operational Master Circular and other rules and regulations issued by any governmental authorities from time to time and agrees to furnish to Debenture Trustee such information in terms of the same on regular basis.

8. Due diligence by the Debenture Trustee

- (a) The Debenture Trustee shall have the power to either independently appoint or direct the Company to appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.
- (b) The Debenture Trustee shall carry out the due diligence and shall issue: (a) the requisite certificates in the format specified under "Annex-IIA" and "Annex-IIB" of the SEBI DT Master Circular read with SEBI circular on 'Format of Due Diligence Certificate to be given by the Debenture Trustees' bearing reference number SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2025/009 dated January 28, 2025; and (b) the requisite certificates in the format specified under "Schedule IVA" of the SEBI NCS Regulations.
- (c) The Company shall co-operate with the Debenture Trustee and/ or its independent advisers or experts appointed to carry out due diligence in terms of the Applicable Law and provide all documents and information as may be necessary in the sole opinion of the Debenture Trustee for this purpose. All the information provided to the Debenture Trustee by the Company are true and correct in all material respects and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose such information to the Debenture Holders as may be required under Applicable Laws.
- (e) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("**DLT**"), the Company and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI DT Master Circular, as amended, modified, or



restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI from time to time.

9. DEBENTURE TRUSTEE'S CONFIRMATIONS AND DUTIES

- 9.1 The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interests of the Debenture Holders, exercise its rights and discretions in accordance with the terms of the Transaction Documents and shall further conduct itself and comply with the provisions of all Applicable Laws (including without limitation the Companies Act) provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
- 9.2 The Debenture Trustee shall ensure that the details of all information and documents submitted to it by the Company as per the terms of the Transaction Documents or received by it from any other party are shared with all the Debenture Holders promptly but in any event within 3 (three) calendar days of receipt of such information or document.
- 9.3 The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for subscribing to the Debentures.
- 9.4 The Debenture Trustee shall comply with all obligations binding on it and perform all its duties and actions necessary under all circulars, notifications, directions issued by the SEBI including but not limited to: (i) the SEBI DT Master Circular; and (ii) the SEBI Operational Master Circular, (as amended from time to time), as and when applicable to it.
- 9.5 The Debenture Trustee shall be guided in discharge of its duties and enforcement of its rights under this Agreement and the Transaction Documents, by the Debenture Trustee Regulations and SEBI Regulations, as amended from time to time.
- 9.6 The Debenture Trustee shall submit a due diligence certificate to the Listing Stock Exchange in the format and within the timelines as specified in the SEBI NCS Regulations.

10. CONFIRMATIONS AND DECLARATIONS

- 10.1. In terms of Regulation 18(6) of the SEBI NCS Regulations, 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 Holders for the Debentures. Further, the Company hereby undertakes that it shall pre-authorize the Debenture Trustee to seek the Redemption Amount payment, Coupon payment and any other information in respect of the payments made/ to be made by the Company in relation to the Debentures from the bank.
- 10.2. The Company hereby agrees and undertakes that it shall submit a letter duly issued by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee. The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and Debenture Holders of any change in the bank details of the bank account, from which it will make the payment of Redemption Amount due to the Debenture Holders, within 1 (one) working day of such change.



- 10.3. The Company shall submit such reports and certifications to the Stock Exchange as are required pursuant to the SEBI DT Master Circular.

11. EFFECTIVENESS

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies and amounts due in respect of the Debentures have been irrevocably and fully paid off to the satisfaction of the Debenture Trustee, acting on behalf of and for the benefit of the Debenture Holders, in accordance with the Debenture Trust Deed.

12. GOVERNING LAW AND JURISDICTION

12.1. Governing Law

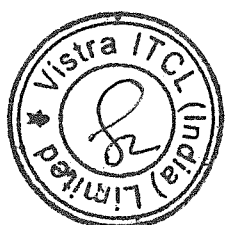
This Agreement and the rights and obligations of the Parties hereunder is governed by and construed in accordance with the laws of India.

12.2. Jurisdiction

- (a) The courts and tribunals in Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) Subject to the foregoing, any disputes between the Company and the Debenture Trustee (in its capacity as a specified intermediary/ regulated entity of SEBI), which fall expressly within the ambit of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Regulations**”) read with the SEBI’s circular dated July 31, 2023 (as amended on August 4, 2023 and December 20, 2023) on ‘Online Resolution of Disputes in the Indian Securities Market’ (“**SEBI ODR Circular**”), as amended from time to time, shall, at the option of the Company, be resolved by arbitration under the Arbitration Rules of the Mumbai Centre for International Arbitration (the “**MCIA Rules**”), in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this clause. The number of arbitrators shall be 3 (three). Each Party shall nominate 1 (one) arbitrator, and the Chairman of the Tribunal (as defined in the MCIA Rules) shall be selected by the MCIA Council (as defined in the MCIA Rules). The seat and venue or place of the arbitration shall be Mumbai, India. The language of the arbitration shall be English.
- (c) Clauses 12.2 (a) and Clause 12.2 (b) above, shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clauses 12.2 (a) shall prevail, unless the relevant dispute expressly falls within the ambit of the SEBI ADR Regulations read with the SEBI ODR Circular. For avoidance of doubt, any dispute between the Debenture Holders and the Company shall only be governed by Clause 12.2 (a) above.

13. AMENDMENTS

This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of the Company and the Debenture Trustee (acting in trust and for the benefit and instructions of the Debenture Holders). Provided that the Debenture Trustee shall concur with the Company in making any modifications in this Agreement which in the opinion of the



Debenture Trustee would not be prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the Transaction Documents which is of a minor or technical nature or is to correct a manifest error.

14. FURTHER ASSURANCES

- 14.1. The Company shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee execute such further instruments, deeds, notices and documents and take all such further actions as may be necessary in accordance with the provisions of the Debenture Trust Deed.
- 14.2. In relation to the Debentures, the Company confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.

15. SUCCESSORS AND ASSIGNS

This Agreement binds and benefits the respective successors and assignees of the Parties. However, the Company will not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Agreement or the Transaction Documents to which it is a party, except to the extent allowed under the Transaction Document or with prior written consent of the Debenture Trustee.

16. INCONSISTENCY

If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.

17. SEVERABILITY

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement. If at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

18. NOTICES

- 18.1. Any notice, request or other communication to be given or made under this Agreement shall be in writing unless otherwise stated at the following addresses. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the Parties are as follows:



To the Company:

Address : Bombay House,
24 Homi Mody Street,
Mumbai, Maharashtra, 400 001
Phone : +91-22-6665 8282
Attention : Company Secretary
Email : inv_rel@tatamotors.com

To the Debenture Trustee:

Address : The Capital Building, Unit No 505- A2, BKC, Bandra
(East), Mumbai, Maharashtra- 400051
Phone : :+91 22 69300045
Attention : Compliance Officer
Email : itclcomplianceofficer@vistra.com

- 18.2. Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
- (a) if by way of personal delivery, when delivered; or
 - (b) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
 - (c) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter/ facsimile.
- 18.3. Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.
- 18.4. Any notice given under or in connection with any Transaction Document must be in English.
- 18.5. Any Party to this Agreement may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.
- 18.6. Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the holder(s)/owner(s) of any Debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

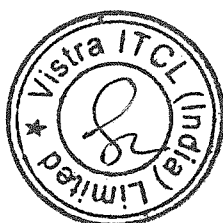


- 18.7. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holders.
- 18.8. Any communication made to the Debenture Holders under the provisions of this Agreement or any other Transaction Documents by the Debenture Trustee may be made by electronic media, press-release and placing notice on its website.
- 18.9. E-Mail Indemnity:
- (a) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same;
 - (b) The Company shall not hold the Debenture Trustee liable for any losses or damages including legal fees arising upon the Debenture Trustee performing or non-performing or any delay/ default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Debenture Trustee considering the mode in which the same was conveyed;
 - (c) The Debenture Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Debenture Trustee has doubts about the contents, authorization, origination of the said instruction or if the Debenture Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Debenture Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and
 - (d) The Company agrees to indemnify the Debenture Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

(Signature Pages Follow)

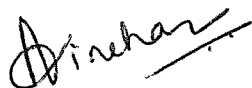


IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed by their respective authorised officials on the day, month and year first hereinabove written in the manner hereinafter appearing.

FOR TATA MOTORS LIMITED

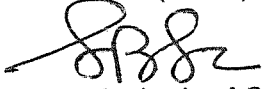


Name: Maloy Kumar Gupta
Authorised Signatory: Company Secretary



Name : Namrata Divekar
Authorised Signatory: Senior General Manager, Treasury, Investor Relations and M&A

SIGNED AND DELIVERED BY Vistra ITCL (India) Limited, in its capacity as the Debenture Trustee by the hand of its authorised official
Sandeep Khose.

For Vistra ITCL (India) Limited

Authorised Signatory