



Ref.No: 6654/DT/ERP/2024-25

Date: 17th February 2025

To,
Debenture Holders,

Subject: TATA Capital Limited || Intimation to Debenture Holders

Dear Debenture Holders,

Greetings from Vistra ITCL (India) Limited!

We, Vistra ITCL (India) Limited, acting as the Debenture Trustee for the Non-Convertible Debentures issued by Tata Capital Limited (“Company”) under the Debenture Trust Deed executed between Vistra ITCL (India) Limited and the Company.

This is in reference to the attached letter received from Tata Capital Limited regarding recent regulatory developments. The Reserve Bank of India (RBI) issued the Master Direction—Reserve Bank of India (Non-Banking Financial Company—Scale Based Regulation) Directions, 2023 (“RBI SBR Framework”) on October 19, 2023. Under this framework, all non-banking financial companies (NBFCs) are classified into one of four categories: base layer, middle layer, upper layer, or top layer. The Tata Capital Limited has been classified as an upper-layer NBFC.

In this regard, please find attached the intimation letter from Tata Capital Limited for your ready reference.

This communication is for your information and records.

In case of any queries, please feel free to contact.

**Thanking You,
For Vistra ITCL (India) Limited**

SD/-

Authorized Signatory

Registered office:

The IL&FS Financial Centre,
Plot No. C- 22, G Block, 6th Floor,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India

Corporate office :

The Qube, 6th floor, 602, Tel : +91 22 2850 0028
A Wing Hasan Pada Road, Fax : +9122 2850 0029
Mittal industrial estate Marol, Email: mumbai@vistra.com
Andheri (East) Mumbai 400059 www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507



Date: February 13, 2025

To,

VISTRA ITCL (INDIA) LIMITED

Plot C-22, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051

Sub.: Proposed capital raising - Tata Capital Limited (the "Company")

Dear Sir / Madam

We have currently issued certain non-convertible debentures (the "**Debentures**"). In relation to these Debentures, we have entered into, *inter alia*, debenture trust deed(s), debenture trustee agreement(s) and other ancillary documentation, including any amendments, supplements, and annexures thereto, as applicable ("**Debenture Documents**").

The Reserve Bank of India issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**RBI SBR Framework**") on October 19, 2023. Under the RBI SBR Framework, all non-banking financing companies ("**NBFCs**") have been classified as base layer, middle layer, upper layer or top layer NBFCs and the NBFCs that have been classified as upper layer NBFC are required to mandatorily list within three years of such identification. Our Company was identified as an upper layer NBFC and will accordingly have to list its equity shares on the recognized stock exchange(s) of India by September 30, 2025.

In light of the above, our Company is exploring options to list its equity shares on the recognized stock exchange(s) of India, *inter alia*, through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013, as amended and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such as initial public offering, the "**Offer**") or such other method as may be permitted under the applicable law. The above would be subject to receipt of requisite corporate and regulatory approvals, market conditions and other relevant considerations. The Board of Directors of the Company would, at an appropriate time, deliberate upon and determine the method of achieving the listing of Equity Shares (including terms and structure of the Offer).

Under the terms of the Debenture Documents, our Company would be required to intimate you regarding the requirement of listing and the consequent actions that the Company may need to undertake to achieve such listing.

In the event that our Company decides to list its Equity Shares pursuant to the Offer, it may have to undertake necessary steps and do all acts and deeds and execute all documents, forms and instruments as may be required leading up to and in connection with such listing of its Equity Shares including but not limited to (i) issuance and allotment of Equity Shares (including through fresh issue), (ii) transfer of Equity Shares by certain existing shareholders of our Company (including through offer for sale), (iii) make changes to its capital structure including increase in its authorised share capital, increase in its issued and paid-up capital, split of face value of Equity Shares, bonus issuance of Equity Shares, funding rounds prior to Offer (including by way of further issue of equity shares, preferential allotment, rights issue, pre-IPO placement or any other methods as may be permitted under applicable law), (iv) make changes to the shareholding pattern of our Company and to the shareholding of the promoters and promoter group, and/or other shareholders of our Company through reduction, sale or dilution of their shareholding in our Company, (v) convert convertible securities, if any, (vi) impose lock-in on the shareholding of promoters and other shareholders, in compliance with applicable law, (vii) change its constitution/ charter documents, (viii) redeem any non-convertible debentures or bonds, (ix) make

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TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



changes to the composition of the board of directors / key managerial personnel / members of senior management, (x) make changes in the remuneration payable to the directors of our Company, (xi) undertake any expansion, (xii) delegate relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, and (xiii) do any other ancillary actions as may be required for listing its Equity Shares. The method of utilization of proceeds from the Offer, if undertaken, will be decided by the board of directors of our Company at a later date and our Company may also be appointing intermediaries including but not limited to merchant bankers, syndicate members, escrow collection bank(s), public issue account bank(s) and refund bank(s), sponsor bank(s) and monitoring agency. Further, our Company may open bank accounts with banks and/or financial institutions including escrow accounts, public issue accounts, refund accounts and transfer the proceeds of the fresh issue into the accounts of the Company upon the successful completion of the Offer and listing of its Equity Shares.

In light of the above and pursuant to the terms of the Debenture Documents, request you to consider this intimation for your information and records.

Please note that neither this letter nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the Equity Shares shall be deemed to constitute an offer of or an invitation by or on behalf of the Company. The information presented here is not an offer for sale of any Equity Shares or any other security of the Company in any jurisdiction.

Please consider the contents of this letter and the information regarding listing of our Equity Shares as strictly confidential.

Yours faithfully,

For and on behalf of Tata Capital Limited

Authorised Signatory
Name: Farzana Songadan
Vice President - Finance and Accounts
Place: Mumbai
Date: 13-02-2025

Authorised Signatory
Rajesh Bhakade
Senior Vice President- Treasury
Place: Mumbai
Date: 13-02-2025