



महाराष्ट्र MAHARASHTRA

2025

EG 313396

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. ८०००००३
13 JAN 2026
सक्षम अधिकारी

श्रामता सायली कोळी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE APPOINTMENT AGREEMENT DATED 29th JANUARY 2026, ENTERED INTO BETWEEN TATA PROJECTS LIMITED AS THE COMPANY AND CATALYST TRUSTEESHIP LIMITED AS THE DEBENTURE TRUSTEE.



BM
Sanjaykumar

For CATALYST TRUSTEESHIP LIMITED

[Signature]
Authorised Signatory



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. 60000003
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Bm
Sujaykuley

For CATALYST TRUSTEESHIP LIMITED

[Signature]
Authorised Signatory



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BMI

Saiyambalay

For CATALYST TRUSTEESHIP LIMITED


Authorized Signatory

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

BETWEEN

TATA PROJECTS LIMITED
(as the Company)

AND

CATALYST TRUSTEESHIP LIMITED
(as the Debenture Trustee)

DATED: JANUARY 29, 2026



Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Mumbai | New Delhi



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DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This Debenture Trustee Appointment Agreement (“**Agreement**”) is made on this 29th day of January 2026, between:

- (1) **TATA PROJECTS LIMITED**, a company incorporated under the Companies Act, 1956 and a validly existing company under the Companies Act, 2013 with corporate identification number U45203MH1979PLC454032 and having its registered office at Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Princess Dock, Mumbai, Mumbai – 400009, Maharashtra, India and corporate office at 14th & 15th Floor, Cygnus, Plot No.71A, Kailash Nagar, Mayur Nagar Passpoli, Powai, Mumbai – 400 087 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns);

AND

- (2) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and a validly existing company under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038, Maharashtra, India, acting through its corporate office at Unit No-901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 and its branch office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns).

The Company and the Debenture Trustee are hereinafter individually referred to as a “**Party**” and are collectively referred to as the “**Parties**”.

WHEREAS:

- (1) The Company proposes to issue and allot the Debentures (*as defined hereinafter*) for the purpose as set out in the Placement Memorandum – General Information Document and the relevant Placement Memorandum – Key Information Document issued/ to be issued by the Company in relation to the Debentures (together, the “**Placement Memorandum**”) pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (“**SEBI Debt Listing Regulations**”). The Company shall not use the issue proceeds towards capital markets investments (debt and equity), land acquisition or usages that are restricted for bank financing under Reserve Bank of India guidelines or applicable regulations.
- (2) The shareholders of the Company have, in terms of the special resolution dated September 26, 2025 passed under Section 180(1)(c) of the Companies Act, 2013, authorised borrowings by the Company of up to INR 2,90,00,00,00,000 (Indian Rupees Twenty Nine Thousand Crores only) comprising: (a) fund-based borrowings of up to INR 5000,00,00,000 (Indian Rupees Five Thousand Crores only) and (b) non-fund based limits of INR 2,40,00,00,00,000 (Indian Rupees Twenty Four Thousand Crore only). The board of directors of the Company have, in terms of the board resolution passed on May 1, 2025 under Sections 42, 71, and 179 of the Companies Act, 2013, authorized borrowing of funds by way of, *inter alia*, issuance of debentures of up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores only).
- (3) Accordingly, the Company proposes to issue unsecured, listed, rated, redeemable, taxable non-



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convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate amount of up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) comprising:

- (a) unsecured, listed, rated, redeemable, taxable non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate amount of up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores only) ("**Series X Debentures**"); and
- (b) unsecured, listed, rated, redeemable, taxable non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate amount of up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores only) ("**Series Y Debentures**"),

(the Series X Debentures and the Series Y Debentures are hereinafter collectively referred to as "**Debentures**"), in accordance with the relevant Placement Memorandum filed/ to be filed with the National Stock Exchange India Limited ("**Designated Stock Exchange**") and the terms to be mentioned in the debenture trust deed entered/ to be entered into between the Company and the Debenture Trustee ("**Debenture Trust Deed**").

- (4) The Company has obtained the in-principle approval from the Designated Stock Exchange on November 25, 2025. The Company has submitted/ shall submit details required as per Schedule I of the SEBI Debt Listing Regulations to the Designated Stock Exchange for the purpose of listing the Debentures on its debt segment. The Company will list the Debentures on the debt segment of the Designated Stock Exchange within a period of 3 (three) working days from the bidding/ issue opening date of the Debentures or such other time period as prescribed under Applicable Law, in accordance with the details disclosed in the Placement Memorandum.
- (5) Pursuant to the Companies Act, 2013 (as amended from time to time), the SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time ("**Debenture Trustee Regulations**"), the Company is required to appoint a debenture trustee for the benefit of and to act on behalf of the holders of the Debentures ("**Debenture Holders**") and accordingly, the Company has approached Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holders. Catalyst Trusteeship Limited *vide* its letter bearing reference no. CL/DEB/25-26/2438 dated January 23, 2026 ("**Trustee Consent Letter**") (annexed hereto as **Annexure I (Trustee Consent Letter)**) has agreed to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders.
- (6) The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Debenture Trustee Regulations.
- (7) At the request of the Company, Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and set out herein and the other Transaction Documents to be executed in relation to the Debentures.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised words and expressions used herein and not defined shall have the meaning assigned to such words and expressions in the Placement Memorandum or the Debenture Trust Deed, as the case



may be.

1.2 In this Agreement, unless the context otherwise requires:

- (a) terms defined in this Agreement by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- (b) a document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented;
- (c) any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Agreement shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Company pursuant to the Transaction Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Transaction Documents;
- (d) reference to an “**amendment**” includes a supplement, modification, novation, replacement or re-enactment and “**amended**” is to be construed accordingly;
- (e) unless the context otherwise requires, the singular includes the plural and vice versa;
- (f) the words “**hereof**”, “**herein**”, and “**hereto**” and words of similar import when used with reference to a specific Clause in, this Agreement shall refer to such Clause in, this Agreement, and when used otherwise than in connection with specific Clauses, shall refer to the Agreement as a whole;
- (g) headings and the use of bold typeface shall be ignored in its construction;
- (h) a reference to a Clause or sub-clause is, unless indicated to the contrary, a reference to a clause, sub-clause or schedule to this Agreement;
- (i) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (j) the words “**other**”, “**or otherwise**” and “**whatsoever**” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (k) references to the word “**includes**” or “**including**” are to be construed without limitation;
- (l) words importing a particular gender include all genders;
- (m) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (n) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the



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Transaction Documents or thereafter and each as amended, modified, superseded, supplemented or replaced from time to time;

- (o) the recitals and Schedules constitute an integral and operative part of this Agreement;
- (p) headings to Clauses are for convenience only and do not affect the interpretation of this Agreement;
- (q) references to a “**person**” or “**Person**” (or to a word importing a person) shall be construed so as to include:
 - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Governmental Authority or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person’s successors in title, executors, legal heirs and permitted transferees and permitted assignees; and
 - (iii) references to a person’s representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives;
- (r) reference to a “**Party**” to any document includes that Party’s successors, legal heirs, executors and permitted transferees and permitted assignees, as the case may be;
- (s) in the computation of periods of time from a specified date to a later specified date, the word “**from**” means “**from and including**”, and the words “**to**” and “**until**” each mean “**to but not including**” and “**until but not including**” respectively;
- (t) any consent, approval, determination, waiver or finding to be given or made by the Debenture Trustee, shall be made or given based on the instructions of the Debenture Holder(s) in accordance with the Transaction Documents;
- (u) any consent, approval, determination, waiver or finding to be given or made by any Debenture Holder shall be made or given by such Debenture Holder in its sole discretion;
- (v) any reference to the Debenture Trustee shall be a reference to the Debenture Trustee in its capacity as the debenture trustee of the Debenture Holders;
- (w) the rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (rule of contra proferentum) shall not apply;
- (x) words and abbreviations, which have well known technical or trade/commercial meanings are used in the Agreement in accordance with such meanings;
- (y) “**repayment**” includes “**redemption**” and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly; and
- (z) if the number of days provided in a Clause does not specify the number of Business Days, the same shall be construed for the purpose of this Agreement as calendar days.



- 1.3 Notwithstanding anything to the contrary contained in this Agreement, or any other Transaction Document, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict between the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Transaction Documents.

2. APPOINTMENT

The Company hereby appoints Catalyst Trusteeship Limited as the debenture trustee for the benefit of and to act on behalf of the Debenture Holders and Catalyst Trusteeship Limited hereby agrees to act as debenture trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents. Notwithstanding anything to the contrary, 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 the Transaction Documents.

3. FEES

The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration as set out in the Trustee Consent Letter or as may be agreed between the Company and the Trustee, for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may reasonably incur in relation to execution of the Debenture Trust Deed and all other Transaction Documents. Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or as may be prescribed under the Micro, Small and Medium Enterprises Development Act, 2006 whichever is higher, (as the case may be) from the date of the bill till the date of actual payment, which shall be payable on the footing of compound interest with quarterly rests if such interest is applicable under the Micro, Small and Medium Enterprises Development Act, 2006.

4. UNDERTAKINGS AND CONFIRMATIONS

- 4.1 The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the Designated Stock Exchange, for the purpose of listing the Debentures on the debt segment of the Designated Stock Exchange after the allotment of the Debentures and will apply to obtain the listing approval from the Designated Stock Exchange. A copy of the listing approval received from the Designated Stock Exchange will be forwarded to the Debenture Trustee.
- 4.2 The Company shall execute the Debenture Trust Deed in favour of the Debenture Trustee consisting of, *inter alia*, matters as provided under Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 and setting out the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee, within the time period permitted under Applicable Law.
- 4.3 The Company hereby declares and confirms that neither the Company nor any person in control of the Company, or any of its promoters, have been restrained or prohibited or debarred by SEBI from accessing the securities market or from dealing in securities.
- 4.4 The Company hereby declares and confirms that the Company shall in respect of the Debentures, create a recovery expense fund in the manner as maybe specified by SEBI from time to time and



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inform the Debenture Trustee about the same. The Debenture Trustee shall ensure the implementation of the conditions regarding creation of the debenture redemption reserve and recovery expense fund (as applicable).

- 4.5 The Company confirms that requisite disclosures as prescribed under the SEBI Debt Listing Regulations will be made in the Placement Memorandum.
- 4.6 The Debenture Trustee hereby declares and confirms that it has a permanent valid registration certificate bearing registration number IND000000034 with SEBI under the Debenture Trustee Regulations as a debenture trustee and is not limited or restrained or prohibited by SEBI or under Applicable Law from entering into this Agreement and performing its obligations set out herein.
- 4.7 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 the Debenture Holders for the Debentures.
- 4.8 The Company hereby agrees to ensure compliance with the Companies Act, 2013 and the applicable guidelines issued by SEBI in respect of allotment of the Debentures.
- 4.9 The Company shall, *inter-alia*, furnish to the Debenture Trustee the following documents:
- (a) memorandum and articles of association of the Company;
 - (b) Placement Memorandum – General Information Document;
 - (c) Placement Memorandum – Key Information Document;
 - (d) executed copy of the agreement with the registrar to the issue;
 - (e) credit rating of the Debentures obtained from a SEBI registered credit rating agency;
 - (f) details of the Depository with whom the Debentures will be/ are being held in dematerialized form;
 - (g) executed copies of the Debenture Trust Deed and other Transaction Documents;
 - (h) executed copy of this Agreement;
 - (i) certified true copies of necessary board/ committee/ shareholders' resolution for the issue and allotment of the Debentures;
 - (j) proof of credit of the Debentures;
 - (k) acknowledgement of filing of a return of allotment filed with the registrar of companies (Form PAS-3);
 - (l) complete record of the private placement offer made by the Company (Form PAS-5);
 - (m) if applicable, information (as required by the Debenture Trustee) to enable the Debenture Trustee to carry out the necessary due diligence as required under Applicable Law and to ensure the implementation of the conditions regarding debenture redemption reserve and recovery expense fund (as applicable);
 - (n) confirmation/ proofs of payment of interest and principal amount made to the Debenture



Holders on the applicable due dates;

- (o) copy of last 3 (three) years' audited annual reports/ financial results (i.e., annual reports/financial results for the Financial Year ended 2023, 2024 and 2025);
- (p) statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (q) copy of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (r) a copy of all information required to be provided by the Company under Applicable Law to any Governmental Authority and/ or under the debt listing agreement entered into with the Designated Stock Exchange in relation to the issuance and allotment of the Debentures;
- (s) within 180 (one hundred eighty) days from the end of the financial year, a copy of the latest annual report to the Debenture Trustee;
- (t) confirmation/ proofs of payment of interest and principal made to the Debenture Holders;
- (u) a certificate from the statutory auditor of the Company regarding utilisation of funds/ issue proceeds, if required to be submitted as per Applicable Law;
- (v) periodical reports on monthly basis or as may be required by the Debenture Trustee in accordance with Applicable Law;
- (w) copy of all notices, resolutions and circulars relating to any new issue of non-convertible debentures at the same time as they are sent to holders of debt securities;
- (x) beneficiary position reports in relation to the Debentures;
- (y) in-principle approval and final approval for listing of the Debentures from the Designated Stock Exchange;
- (z) confirmation from National Securities Depositories Limited/ Central Depositories Services (India) Limited in relation to the International Securities Identification Number;
- (aa) bank account details of the Company along with the copy of the pre-authorisation letter issued by the Company to its banker in relation to seeking information regarding payment of redemption amounts; and
- (bb) such other documents as may be reasonably required by the Debenture Trustee in accordance with Applicable Law.

4.10 The Company agrees and undertakes to comply with the provisions of the Debenture Trustee Regulations, the SEBI Master Circular for Debenture Trustees dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, the SEBI Debt Listing Regulations, the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024 and bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, the listing agreement pursuant thereto to be executed with Designated Stock Exchange, the Companies



Act, 2013, and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.

- 4.11 This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI Debenture Trustee Regulations, the SEBI Debt Listing Regulations, the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Master Circular on Issue and Listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 (each as may be amended and updated from time to time) and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the date on which all payments in relation to the Debentures have been satisfied in full or have been extinguished or waived or completed to the satisfaction of the Debenture Trustee (such satisfaction having been communicated in writing).

5. AUTHORISATION AND CONSENTS

All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable)) by the Company in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in compliance with all Applicable Laws and regulations.

6. BENEFIT OF AGREEMENT

This Agreement shall enure to the benefit of and be binding on the Parties and the respective successors and permitted assigns of each Party.

7. STAMP DUTY

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp duty or registration charges payable in connection with the entry into, registration (if necessary) and performance of this Agreement and/ or any amendment, supplement or waiver in relation thereto.

8. NOTICES

All notices required to be given by or to the Company or the Debenture Trustee shall be given in the manner as prescribed under the Debenture Trust Deed.

9. GOVERNING LAW AND JURISDICTION

9.1. Governing law

This Agreement shall be governed by Indian law.

9.2. Jurisdiction

- (a) The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that



accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (c) Nothing contained in this Clause 9.2, shall limit any right of the Debenture Trustee/ Debenture Holders to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. For the avoidance of doubt, this provision shall not restrict the right of the Company to participate in such Proceedings or appeal against the order of any court or tribunal in any such Proceedings.
- (e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

10. FURTHER ASSURANCES

The Parties hereby agree to execute such further documents and do or give such further assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

11. AMENDMENTS

This Agreement may be amended only by an instrument in writing signed by the duly authorised representatives of the Company and the Debenture Trustee acting in accordance with the Debenture Trust Deed.

12. SUCCESSORS AND ASSIGNS



(BM)
[Handwritten Signature]



The Company shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall, subject to the provisions of the Debenture Trust Deed, be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Company.

13. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument.

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ANNEXURE I: TRUSTEE CONSENT LETTER

CATALYST
Believe in yourself... Trust us!



CL/DEB/25-26/2438

Date : 23-Jan-2026

To,
Vibhor Modi,
Tata Projects Limited,
Mithona Towers, 1-7-80 TO87,,
Prenderghast Road, Secunderabad,
Hyderabad, Telangana - 500003.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 500.00 Crores

We refer to your letter dated 23.01.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Priti Shetty



Name : Priti Shetty

Designation : Assistant Vice President



(BM)
Sanjaykumar



(BM)
Sanjaykumar

CATALYST TRUSTEESHIP LIMITED

Mumbai Office : Unit No. 901 5th Floor, Tower D, Peninsula Business Park, Senapati Bapat Marg, Lower Pave, Mumbai - 400073. Tel : +91 (022) 4822 8555 Fax : +91 (022) 4822 8505
Regd. Office : GDA House, Plot No. 85, Bhamburda Colony (Regd), Panch Road, Pune-411 005. Tel : +91 (020) 26280041 Fax : +91 (020) 25280274
Delhi Office : Office No. 815, 8th Floor, Kalindi Subling, 29 Kasturba Gandhi Marg, New Delhi - 110001. Tel : +91 11 430 2810102
CIN No. U74209PN1997PLC110262. Email : dl@catalysttrustee.com. Website: www.catalysttrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai

DL (19/1/2026) Chennai



Annexure A

Fee Structure for transaction CL/DEB/25-26/2438

| PERTICULARS | AMOUNT |
|--|--------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 125,000.00 |
| Annually Trusteeship Fees(Amount/Percentage) | ₹ 125,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Tata Projects Limited

Priti Shetty

B.M.I.

Name : Priti Shetty

Name : Balmukund Somani

Designation : Assistant Vice President

Designation : VP - Finance & Accounts

B.M.I.
Sanjay Dubey

Sanjay Dubey
Name : Sanjay Dubey
Designation : GM - Company Secretary

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

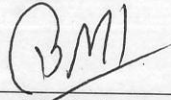
As 120/9061 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Parkwest Business Park, Sahajpur Baghel Marg, Lower Flats (W), Mumbai - 400015 Tel: +91 (022) 4822 8898 Fax: +91 (022) 4822 9906
Regd. Office : GDA House, Plot No. 85, Bhawan Colony (Right), Patel Road, Pune 411 006 Tel: +91 (020) 26260891 Fax: +91 (020) 25290275
Delhi Office : Office Hu, 810, 8th Floor, Kalash Building, 20, Kasturba Gandhi Marg, New Delhi - 110001 Tel: +91 (011) 23101902
CIN No. U74999PN1997PLC110062 Email: dl@cltrustees.com Website: www.catalysttrustees.com
Pune | Mumbai | Bangalore | Delhi | Chennai

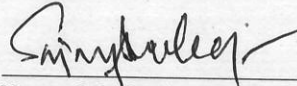


IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by TATA PROJECTS LIMITED the within-named COMPANY, pursuant to the resolution passed by its Board of Directors at their meeting held on May 1, 2025.



Name: Mr. Balmukund Somani
Designation: Vice President – Finance & Accounts



Name: Mr. Sanjay Dubey
Designation: General Manager – Company Secretary



SIGNED AND DELIVERED by and on behalf of
CATALYST TRUSTEESHIP LIMITED the
within-named **DEBENTURE TRUSTEE**, by the
hands of its authorised signatory(ies).

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Name: SUNITA DHARANIYA
Designation: ASSISTANT MANAGER