

GENERAL MANAGER

DEPARTMENT OF DEBT AND HYBRID SECURITIES

POLICY AND DEVELOPMENT – 1

SEBI/HO/DDHS/DDHS-RACPOD1/P/OW/2025/0000025190/1

September 23, 2025

To,

Ms. Rashmi Jain,

Company Secretary and Compliance Officer,
Tata Realty and Infrastructure Limited,
E Block, Valtas Premises,
TB Kadam Marg, Chichpokli,
Mumbai-400 033

Ma'am,

Subject: Request for informal guidance by way of an interpretative letter on applicability of Chapter IV and Chapter VA of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the provisions of SEBI (Informal Guidance) Scheme, 2003 by Tata Realty and Infrastructure Limited

1. This has reference to your letter dated June 09, 2025, seeking an interpretative letter under the SEBI (Informal Guidance) Scheme, 2003.
2. Vide the said letter it has been *inter-alia* stated that Tata Realty and Infrastructure Limited is a public limited company incorporated under the provisions of the Companies Act, 2013 and is a wholly owned subsidiary of Tata Sons Private Limited, having only Non-Convertible debentures ('NCDs') listed on BSE; with no other listed specified securities. Further, based on your audited financial statements, the value of outstanding listed NCDs as on March 31, 2025 is Rs.535 crores.

3. In view of the above, you have sought an interpretive letter under the SEBI (Informal Guidance) Scheme, 2003 from SEBI on the following:

3.1. **Query 1:** As on March 31, 2025, the outstanding value of the listed NCDs of the Company were Rs.535 Crores. Hence, would the company be classified as a HVDLE w.e.f April 01, 2025?

3.2. **Query 2:** As on March 31, 2025, the outstanding value of the listed NCDs of the company were Rs.535 crores. Hence, would the company be under statutory obligations to comply with Regulation 3(3) of SEBI Listing Regulations which mandates the company to comply with the provision of Chapter IV of the SEBI Listing Regulations or considering that regulation 15(1A) restricts its applicability to only listed entities which have listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees One Thousand Crore and above, the same is not applicable to the Company.

3.3. **Query 3:** As on March 31, 2025, the outstanding value of the listed NCDs of the Company were Rs.535 Crores. Hence, would the Company be under statutory obligations to comply with the provisions of Chapter VA of SEBI Listing Regulations?

The company has not listed any new debt securities on or after April 01, 2025. If the company is classified as HVDLE, obtaining prior No Objection Certificate from the Debenture Trustee will not be applicable. However, does the company require to obtain prior approval of shareholders for its Material Related Party Transactions or subsequent modification? In light of the current scenario, where the company remain a wholly owned subsidiary, how can the necessary approval be obtained considering that all shareholders are related parties?

4. Comments:

The submissions made in your letter have been considered. Without necessarily agreeing with your analysis, our response on the queries raised in your communications, are as under:

4.1. In regards to query 1, the following is informed:

Since the outstanding value of listed NCDs of the applicant as on March 31, 2025 is Rs.535 crores, which is less than the specified threshold of Rs.1000 crore, as specified under Regulations 15(1A) and 62C(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), the applicant is not classified as HVDLE on March 31, 2025, under Chapter IV and Chapter VA of the SEBI (LODR) Regulations. However, in case the value of the outstanding listed NCDs becomes equal to or greater than the specified threshold of Rs.1000 crores during the financial year, it shall ensure compliance with the relevant provisions within six months from the date of such trigger.

4.2. In regards to query 2, the following is informed:

- i. In terms of the amendment notification dated March 28, 2025, Chapter VA has been inserted in the SEBI (LODR) Regulations for entities that has listed only NCDs, with an outstanding value of Rs. 1000 Crore and above and does not have any listed specified securities. Such ‘high value debt listed entities’ shall be determined on the basis of value of principal outstanding of listed debt securities as on March 31, 2025. Accordingly, Chapter IV of the SEBI (LODR) Regulations is not applicable to the applicant.
- ii. Further, considering that the outstanding value of listed NCDs of the applicant, as on March 31, 2025 is Rs.535 crores, Chapter VA of the SEBI (LODR) Regulations is not applicable to the applicant as on March 31, 2025. However, in case the value of the outstanding listed NCDs becomes equal to or greater than the specified threshold of Rs.1000 Crores during the financial year, it shall

ensure compliance with the relevant provisions within six months from the date of such trigger.

4.3. In regards to query 3, the following is informed:

- i. Since the outstanding value of listed NCDs of the applicant as on March 31, 2025 is Rs.535 crores which is less than the specified threshold of Rs.1000 crore as specified under Regulation 62C(1) of the SEBI (LODR) Regulations, the applicant may not be classified as HVDLE as on March 31, 2025 under Chapter VA of the SEBI (LODR) Regulations. However, in case the value of the outstanding listed NCDs becomes equal to or greater than the specified threshold of Rs 1000 Crores during the financial year, it shall ensure compliance with the provisions within six months from the date of such trigger.
- ii. Further, since in terms of the aforesaid principles, the applicant is not classified as HVDLE as on March 31, 2025, the applicant is advised to be guided by the provisions of the Companies Act, 2013 or any other applicable law under the extant framework with respect to the procedure regarding approval of the related party transactions.

5. Vide your letter under reference, you have requested for confidentiality in respect of your letter and its content. Accordingly, it has been decided that the letter issued to you in this matter will not be made public for a period of 90 days from the date of issuance of this letter.
6. The above position is specific and based on the information furnished in your letter under reference. Different facts or conditions might lead to different interpretation. Further, this letter does not express decision of the Board on the questions referred.
7. You may note that the above views are expressed only with respect to the clarification sought in your letter under reference with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and do not affect the applicability of any of the provisions of law including the Securities and Exchange Board of India Act,

1992 and the Rules, Regulations, Guidelines and Circulars framed thereunder that are administered by Securities and Exchange Board of India or of the laws administered by any other authority.

Yours faithfully,

Rohit Dubey