



Date: June 09, 2025

To,  
The Chief General Manager,  
Corporate Finance Department,  
The Securities and Exchange Board of India,  
SEBI Bhavan,  
Plot No. C4-A, "G" Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400051

Dear Sir/Madam,

**Ref: Applicability of Chapter IV and Chapter VA of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Debt Listed entities**

**Sub: Request for Informal Guidance by way of an Interpretative Letter under Clause 5(ii) of the SEBI (Informal Guidance) Scheme 2003 [Informal Guidance Scheme/the Scheme].**

We submit this application seeking informal guidance from the Securities and Exchange Board of India (SEBI) by way of an Interpretative Letter under paragraph 5(ii) of the Informal Guidance Scheme in connection with the applicability of Chapter IV and Chapter VA of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The factual background, legal requirements, and queries for which clarification is being sought are enclosed as **Annexure-1**.

In compliance with paragraph 6 of the Scheme, a payment of INR 29,500/- (Twenty-Nine Thousand Five Hundred Only) inclusive of GST @18% has been made via UTR Number NEFT/AXISP00675648420/1500000562RV dated June 06, 2025, as per the following bank details:

- Name of the Bank: ICICI Bank Limited
- IFSC Code: ICIC0000106
- Beneficiary Code: Securities Exchange Board of India
- Account No: SEBIRCIG

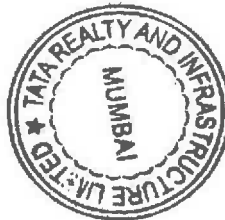
We shall be pleased to furnish any additional information as may be required in support of this application.

Thanking you.

For Tata Realty and Infrastructure Limited

  
Rashmi Jain

Company Secretary and Compliance Officer



Encl: as above

**TATA REALTY AND INFRASTRUCTURE LIMITED**

E Block Valtas Premises T B Kadam Marg Chinchpokli Mumbai 400 033 India Tel 91226661 4444

Fax 91 22 6661 4452 email id trlsec@tatarealty.in Website www.tatarealty.in

CIN U70102MH2007PLC168300



**(A) Brief Background**

1. Tata Realty and Infrastructure Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U70102MH2007PLC168300 and having its registered office at E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 (“TRIL” or “the Company”).
2. The Company is a wholly-owned subsidiary of Tata Sons Private Limited having only its non-convertible debentures (“NCDs”) listed on BSE Limited (“BSE”) and no other specified securities are listed.
3. Based on audited financial statements of the Company as on March 31, 2025, outstanding listed NCDs of the Company are amounting to INR 535 Crores.

**(B) Existing Provisions**

1. Prior to introduction of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 dated March 27, 2025, (“Amendment Notification”) the Company was classified as a “High Value Debt Listed Entity” (“HVDLE”) as the value of outstanding listed non-convertible debt securities were more than INR 500 crores. Hence, the Company ensured appropriate compliance under regulations 15 to 27 of SEBI Listing Obligations and Disclosure Requirements), Regulations (“SEBI Listing Regulations), which was applicable *on a comply or explain* basis until March 31, 2025, and mandatory thereafter.

2. Regulation 3(3) of SEBI Listing Regulations reproduced below states that:

*“The provisions of these regulations which become applicable to listed entities on the basis of the criterion of the value of outstanding listed debt securities shall continue to apply to such entities even if they fall below such thresholds as mentioned in sub-regulation (1A) of regulation 15”*

3. Via Amendment Notification, Regulation 15(1A) of SEBI Listing Regulations has been amended resulting change in identification of HVDLE:

*“The provisions of this regulation and regulation 16 to regulation 27 of this chapter shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees One Thousand Crore and above.*

*Provided that in case the value of the outstanding listed non-convertible debt securities becomes equal to or greater than the specified threshold of Rupees One Thousand Crore during the course of the year, a high value debt listed entity shall ensure compliance with these provisions within six months from the date of such trigger, and the disclosures of such compliance may be made in the corporate governance compliance report on and from the third quarter following the date of the trigger”*

*Explanation – 5 - In case a ‘high value debt listed entity’ has its specified securities listed, it shall comply with the provisions of regulation 15 to regulation 27 of these regulations.*

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4. Via Amendment Notification new chapter VA has been inserted, and the applicability of the same as per Regulation 62C (1) of SEBI Listing Regulations is reproduced below:

*The provisions of this chapter apply to a listed entity which only has non-convertible debt securities listed, with an outstanding value of Rupees One Thousand Crore and above and does not have any listed specified securities.*

*Explanation (1): — The 'high value debt listed entities' shall be determined on basis of value of principal outstanding of listed debt securities as on March 31, 2025, irrespective of the date of notification of this amendment.*

In view of the above, it may be noted that on account of the Amendment Notification, the threshold for determining HVDLE has been increased from INR. 500 Crores to INR 1000 crores as on March 31, 2025.

5. Regulation 62K (5) & (6) as inserted in Chapter VA via Amendment Notification is reproduced below:

*"All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (3) shall require prior No-Objection Certificate from the Debenture Trustee and the Debenture Trustee shall in turn obtain No-Objection from the debenture holders who are not related with the Issuer and hold atleast more than fifty per cent. of the debentures in value, on the basis of voting including e-voting.*

*After obtaining the approval of the debenture holders, approval of the shareholders through resolution shall be obtained.*

*Explanation (1): — If the No-Objection Certificate has been withheld, the matter shall not be taken forward for shareholders' consideration.*

*Explanation (2): — This No-Objection Certificate from Debenture Trustee and debenture holders shall be obtained in respect of listed debt securities issued on or after April 01, 2025:*

*Provided that in case of outstanding listed debt securities as on March 31, 2025, No-Objection Certificate from Debenture Trustee and debenture holders shall not be required for existing or prospective material related party transactions"*

#### **(C) Our Interpretation**

As on March 31, 2025, the outstanding listed Non-Convertible Debentures of the Company amounts to INR 535 Crores. Hence, the Company does not fall within the definition of HVDLE prescribed under Regulation 15 (1A) of SEBI Listing Regulations and hence is not required to comply with "Chapter IV and VA" with effect from April 1, 2025.

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**(D) Queries**

1. As on March 31, 2025, the outstanding value of the listed NCDs of the Company were INR 535 Crores. Hence, would the Company be classified as a HVDLE w.e.f. April 1, 2025?
2. As on March 31, 2025, the outstanding value of the listed NCDs of the Company were INR 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 provisions of Chapter IV of 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. As on March 31, 2025, the outstanding value of the listed NCDs of the Company were INR 535 Crores. Hence, would the Company be under statutory obligation 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 remains a wholly owned subsidiary, how can the necessary approval be obtained considering that all shareholders are related parties?

**(E) Confidentiality**

Given the nature of the transactions and the potential implications, we kindly request that the contents of this letter and your response be kept confidential, in accordance with para 11 of the SEBI Scheme, for a period of 90 days after the response is provided.

**(F) Urgency and Implications**

We kindly request SEBI's guidance on the aforesaid matter at your earliest convenience so that appropriate steps can be taken to align with the regulatory expectations.

Thank you for your time and support.

Yours faithfully,

**For Tata Realty and Infrastructure Limited**

  
Rashmi Jain

**Company Secretary and Compliance Officer**  
**Membership No. A18978**



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