KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (East)
Mumbai - 400 063

Auditor's Certificate

To,
The Board of Directors
Tata Capital Limited
11th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400013.

1. In relation to the Proposed Scheme of Arrangement amongst Tata Motors Finance Limited ("Amalgamating Company") and Tata Capital Limited ("the Company" or "Amalgamated Company") and their respective shareholders ("Proposed Scheme"), we, the joint statutory auditors of the Company, certify the following:

   i. The Company, as at 31 March 2024, is capable of payment of interest/ repayment of principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and borrowings from banks of the Amalgamating Company and the Amalgamated Company.

   ii. The proposed accounting treatment specified in para 23 of the Proposed Scheme, the extract of which is reproduced under Annexure C is in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

2. The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the management/board of directors of the companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the RBI has not prescribed any accounting treatment which prevail over the aforesaid Accounting Standards.

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4. This Certificate is issued at the request of the Board of Directors of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, National Stock Exchange of India Limited and the National Company Law Tribunal. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

5. This Certificate should be read together with Annexures of even date attached herewith (Annexures A, B and C).

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership Number: 033494
UDIN: 24033494BKCRDD7417

Mumbai
June 04, 2024

For **M S K A & Associates**
Chartered Accountants

ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIPD4115

Mumbai
June 04, 2024

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

M S K A & Associates
Chartered Accountants

Annexure A: Independent Auditor's Certificate in relation to capability of Tata Capital Limited ("the Company" or "Amalgamated Company") as at 31 March 2024 to pay interest/repay principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and borrowings from banks of the Tata Motors Finance Limited (the "Amalgamating Company") and the Amalgamated Company.

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 May 2024.

2. We have been requested by the Board of Directors of Tata Capital Limited to issue a certificate in relation to the Company's capability as at 31 March 2024 to pay interest/repay principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and Borrowings from Banks of the Amalgamating Company and the Amalgamated Company existing as on 31 March 2024, in relation to the proposed Scheme of Arrangement amongst Tata Motors Finance Limited and the Company and their respective shareholders ("Proposed Scheme").

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Amalgamating Company on 04 June 2024 and is subject to approval of the respective shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable.

Management's Responsibility

4. The management of the Company is responsible for providing all the information in relation to the preparation of this Certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the certificate and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

5. The management of the Company's is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder ("SEBI regulations") and providing all relevant information with respect to the Proposed Scheme to the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') and any other regulatory authority, as applicable.

Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance as to whether the Company is capable as at 31 March, 2024 of payment of interest / repayment of principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and Borrowings from Banks of the Amalgamating Company and the Amalgamated Company. In respect of certification of this subject matter, our examination is based on the audited financial statements as at and for the year ended 31 March 2024.

7. We further state that our reporting is based on the facts up to the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the Amalgamated Company as and when they fall due.

KKC & associates LLP Chartered Accountants

MSKA & ASSOCIATES Chartered Accountants

8. The financial statements of the Company for the year ended 31 March 2024 referred to in paragraph 6 above have been audited by KKC & Associates LLP and M S K A & Associates (the "Joint Statutory Auditors"), on which we have issued an unmodified audit opinion vide our report dated 10 May 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

9. In relation to paragraph 6 above, we have performed the following procedures:

   i. We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flows disclosed in the standalone financial statements of the Company as at and for the year ended 31 March 2024;
   ii. We have reviewed the loan repayment/interest payment schedule of the Company as at 31 March 2024 and verified that the payments have been made up to that date as per the schedule;
   iii. We have verified that as at 31 March 2024, the Company (post including the amalgamating company) has sufficient cash and cash equivalents and liquid investments to pay interest/repay principal amount outstanding as on that date; and
   iv. We have performed inquiries and obtained necessary representations from the management.

10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination and according to the information, explanations and appropriate representations provided to us, the Company as at 31 March 2024, is capable of payment of interest / repayment of principal amount outstanding as on that date of privately placed non-convertible debentures, perpetual debt instruments, commercial papers and borrowings from banks of the Amalgamating and Amalgamated Company.

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M S K A & Associates
Chartered Accountants

Restriction on use

13. This certificate is issued at the request of the Board of Directors of the Amalgamated Company solely for the purpose of onward submission to the NCLT, BSE Limited and National Stock Exchange of India Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and sections 230 to 232 of the Act read with relevant rules issued thereunder. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership Number: 033494
UDIN: 24033494BKCRDD7417

Mumbai
June 04, 2024

For **M S K A & Associates**
Chartered Accountants

ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIPD4115

Mumbai
June 04, 2024

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

M S K A & Associates
Chartered Accountants

Annexure B: Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Tata Capital Limited as specified in the Proposed Scheme of Arrangement amongst Tata Motors Finance Limited (the "Amalgamating Company") and Tata Capital Limited ("the Company" or "Amalgamated Company") and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 May 2024.

2. We, have been requested by the Board of Directors of Tata Capital Limited to issue a certificate in relation to the proposed accounting treatment specified in paragraph 23 of the Proposed Scheme of Arrangement amongst the Company and Tata Motors Finance Limited and their respective shareholders ("Proposed Scheme"), and the extract of which is reproduced under Annexure C to this certificate, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company and Amalgamating Company on 04 June 2024 and is subject to approval of the respective shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The Appointed Date for the purpose of this Proposed Scheme is 1 April 2024.

Management's responsibility

4. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Amalgamating and Amalgamated Companies, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and SEBI regulations, and providing all relevant information with respect to the Proposed Scheme to the National Company Law Tribunal ("NCLT").

Auditor's responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act and SEBI regulations, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment as specified in paragraph 23 of the Proposed Scheme reproduced as Annexure C to this Certificate is in conformity with SEBI regulations and Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.

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MSKA & ASSOCIATES Chartered Accountants

8. We conducted our examination of the proposed accounting treatment referred to paragraph 23 of the Proposed Scheme and the extract of which is reproduced under Annexure C to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have performed the following procedures:

   a) Obtained extract of the paragraph 23 of the Proposed Scheme which is reproduced in Annexure C;
   b) Review of the proposed accounting treatment as contained in the Annexure C to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and
   c) Making suitable inquires and obtained relevant representations from the management of the Company.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the proposed accounting treatment specified in para 23 of the Proposed Scheme and the extract of which is reproduced in Annexure C to this Certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

Restriction on use

12. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT, BSE Limited and National Stock Exchange of India Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and sections 230 to 232 of the Act read with relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership Number: 033494
UDIN: 24033494BKCRDD7417

Mumbai
June 04, 2024

For **M S K A & Associates**
Chartered Accountants

ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIPD4115

Mumbai
June 04, 2024

Annexure C

Relevant Extract of Proposed Accounting Treatment included in the Scheme of Arrangement pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

23. ACCOUNTING TREATMENT

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation of the Amalgamating Company with the Amalgamated Company in its books of accounts in accordance with accounting prescribed under "acquisition method" of Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

23.1 As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

For Tata Capital Limited

Authorised Signatory

Place: Mumbai
Date: June 04, 2024

TATA CAPITAL LTD. MUMBAI

kyc & associates llp Chartered Accountants

MSKA & ASSOCIATES Chartered Accountants