To,
The Board of Directors
Tata Motors Finance Limited
(Formerly 'Tata Motors Finance Solutions Limited')
14, 4th Floor, Sir H.C. Dinshaw Building
16, Horniman Circle, Fort
Mumbai: 400001

Independent Auditor's Certificate on the proposed accounting treatment contained in the Proposed Scheme of Merger of Tata Motors Finance Limited with Tata Capital Limited

1. We have been requested by Tata Motors Finance Limited (Formerly 'Tata Motors Finance Solutions Limited') ("the Company / the amalgamating Company"), having its registered office at the above mentioned address to certify that the proposed accounting treatment contained in Clause 23.1 of the Proposed Scheme of Arrangement amongst the Company and Tata Capital Limited (" the amalgamated Company") and their respective Shareholders ("the Proposed Scheme") in terms of the provisions of section 230 to 232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) and circulars issued thereunder ("SEBI Regulations") read with relevant rules issued thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to Registrar of Companies (ROC), Regional Director, Official Liquidator, National Company Law Tribunal ('NCLT'), the Securities and Exchange Board of India (SEBI) and other regulatory authority.

2. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated May 30, 2024.

Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme and ensuring its compliance with the relevant laws and regulations, including the SEBI Regulations and applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Proposed Scheme 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.

4. The Management is also responsible for ensuring that the Company complies with the requirements of sections 230-232 of the Companies Act, 2013 and provides all relevant information to the Tribunal and SEBI and to any other regulatory authorities in connection with the Proposed Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of section 230 to section 232 of the Companies Act, 2013 read with Master Circular no. SEBI/HO/CFD/POD/2/CIR/2023/93 dated 20 June 2023 ("SEBI Master Circular") issued by SEBI, it is our responsibility to provide a reasonable assurance whether the Proposed Scheme is in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and Other Generally Accepted Accounting Principles.

6. We have examined the proposed accounting treatment specified in Clause 23.1 of the Proposed Scheme of the Company in terms of the provisions of sections 230-232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles, to the extent applicable to the Company.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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 issued by ICAI.

Opinion

9. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the proposed accounting treatment specified in Clause 23.1 of the Proposed Scheme, to the extent applicable to the Company and as on the effective date of the Proposed Scheme, is in compliance and applicable Accounting Standards notified under section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles, as applicable.

10. In respect of amalgamation of the Company with the amalgamated company, upon the Proposed scheme becoming effective, the Company shall stand dissolved without being wound up and hence no accounting treatment has been specified for the Company in Clause 23.1 of the Proposed Scheme. Accordingly, we understand that a certificate, confirming whether the accounting treatment stated in Clause 23.1 of the Proposed scheme is in conformity with the applicable accounting standards can only be issued by the statutory auditors of the amalgamated company.

11. For ease of reference, the relevant extract pertaining to Accounting Treatment stated in Clause 23.1 of the Proposed Scheme, duly authenticated on behalf of the Company is reproduced in Annexure 1 to this certificate and is initialled by us only for the purposes of identification.

Restriction on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of Section 230 to 232 and other applicable provisions of the Act. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise

13. The certificate is issued solely pursuant to as per requirements of proviso to Section 232(3) and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for onward filing/submission with the Registrar of Companies (ROC), Regional Director, Official Liquidator, NCLT, SEBI and other regulatory authority. This certificate should not be used or referred to by any other person or for any other purpose. Accordingly, Kalyaniwalla & Mistry LLP 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 and also not liable to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W / W100166

Damarla Sai Venkata Ramana

Digitally signed by Damarla Sai Venkata Ramana
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Date: 2024.06.04 21:07:37 +05'30'

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 24107017BKERUF2211

Place: Mumbai
Date: June 4, 2024

K&M / SVR/ 18 / 2024-25/ TMFL

Annexure 1 - Certified True Copy of Accounting treatment related paragraphs as extracted from the Proposed Scheme

23. ACCOUNTING TREATMENT

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 Motors Finance Limited

(Formerly known as Tata Motors Finance Solutions Limited)

VINAY BABURAO LAVANNIS

Digitally signed by VINAY BABURAO LAVANNIS
Date: 2024.06.04 20:10:13 +05'30'

Vinay Lavannis

Company Secretary

KALYANIWALLA & MISTRY LLP MUMBAI KLM