



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai 400 051

May 12, 2023
Sc no – 17482

Dear Sir/Madam,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE & BSE

Sub: Security Cover Certificate as on March 31, 2023 under Regulation 54 of the SEBI (LODR) Regulations, 2015

In terms of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19 2022, we are enclosing herewith the Security Cover Certificate as on March 31, 2023.

This is for the information of the Exchange and of the Debenture holders.

Yours faithfully,
Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

Encl: as above

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
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Pune – 411001, India.

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Private and confidential

To,
The Board of Directors
Tata Motors Limited
Bombay House,
24, Homi Mody Street,
Mumbai 400 001

12 May 2023

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on 31 March 2023.

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 July 2022 read with an addendum dated 27 July 2022 with Tata Motors Limited ('the Company').
2. We B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the following accompanying Statement containing:
 - a. Security Coverage Ratio for Secured Debt Securities as on 31 March 2023 ('the SCR for Secured Debt Securities') in Annexure – I, prepared by the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and Vistra ITCL (India) Limited ('the Debenture Trustee') on 22 August 2020 ('the Debenture Trust Deed'); and
 - b. Compliance with the covenants as specified in clause 32 of the Debenture Trust Deed dated 22 August 2020 between the Company and Vistra ITCL (India) Limited.

The aforesaid Statement has been prepared by the management of the Company for onward submission to the Vistra ITCL (India) Limited and digitally signed by us for identification purposes only.

Management's Responsibility

3. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Annexures and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The management of the Company is also responsible to comply with the Regulations.
4. The management responsibility includes:
 - With respect to the SCR for Secured Debt Securities: -
 - a. ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
 - b. ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the Debenture Trustees and to us in this regard.
 - c. ensuring that the assets offered as security are accurately identified and are in agreement with the books of account including Fixed Assets Register and the book values are correct.



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- d. ensuring compliance with all the covenants of Debenture Trust Deed dated 22 August 2020 between the Company and Vistra ITCL (India) Limited.
- e. Ensuring preparation of the annexure I to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

5. It is our responsibility as statutory auditors to provide a reasonable assurance whether:
 - i. the Company has complied with the covenants as specified in clause 32 of the Debenture Trust Deed dated 22 August 2020 between the Company and Vistra ITCL (India) Limited.
 - ii. the particulars (book value of the assets, secured debts, and coverage ratio) contained in column C of Annexure I in the Statement are in agreement with the audited books of accounts for the period ended 31 March 2023 and other relevant records and documents maintained by the Company.
 - iii. the calculation of the Security Coverage Ratio (cover on book value) for Secured Debt Securities given in Annexure I in the Statement is mathematically correct.
6. The standalone financial statements of the Company for the period ended 31 March 2023 have been audited by us, on which we issued an unmodified audit opinion dated 12 May 2023. 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. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We have examined the attached Statement, with reference to the following records, documents, and audited books of accounts:
 - with respect to the SCR for Secured Debt Securities: -
 - a. Audited standalone financial statements for the period ended 31 March 2023 including Fixed Assets Register as on 31 March 2023 and other relevant records and documents, as applicable, maintained by the Company to agree with the book value of Assets as specified in the Statement.
 - b. Register of Charges maintained by the Company pursuant to section 85 sub-rule (1) of rule 10 of the Companies (Registration of Charges) Rules, 2014.
 - c. Appropriate representations from the Company's management.
 - Management representation for compliance with all the covenants as per the Debenture Trust Deed dated 22 August 2020 between the Company and Vistra ITCL (India) Limited.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the ICAI. This requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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

10. Based on our examination, as above, and according to the information and explanations and other documents made available to us by the Company, and representations given to us, we are of the opinion that:
 - i. the Company has complied with the covenants as specified in clause 32 of the Debenture Trust Deed dated 22 August 2020 between the Company and Vistra ITCL (India) Limited.



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- ii. the amounts furnished in the column C of Statement in Annexure - I containing Security Coverage Ratio for Secured Debt Securities (cover on book value), read with notes thereon, are in agreement with the audited books of account for the period ended 31 March 2023, and other relevant records and documents maintained by the Company; and
- iii. the calculation of the Security Coverage Ratio (cover on book value) for Secured Debt Securities specified Annexure - I, of the Statement, is mathematically correct.

Other matters

11. As specified in Note 3 to Annexure – I, as per clause 10.3 of SEBI circular dated May 19, 2022 valuation report for assets offered as security is required once in three years. The Company had done valuation at inception of loan i.e. 26 May 2020. Accordingly details of market value of assets offered as security as required in column K to O is not disclosed by the management of the Company.

Our opinion is not modified in respect of the above matter.

Restriction on Use

12. This certificate is being solely issued at the request of the management of the Company for onward submission to Vistra ITCL (India) Limited. Our certificate is not suited for any other purpose and 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 written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W100022



Shiraz Vastani
Partner
Membership No: 103334
ICAI UDIN: 23103334BGYMRP2093
Place: Mumbai
Date: 12 May 2023



Statement of Certificate on Security Cover Ratio as on March 31, 2023

To,
Vistra ITCL (India) Limited
Debenture Trustee of Tata Motors Limited

We hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following listed debt securities and outstanding as on March 31, 2023:

₹ in crores

S.No.	ISIN	Series	Private Placement / Public Issue	Secured/ Unsecured	Sanctioned amount
1	INE155A08191	E26-B	Private Placement	Unsecured	300
2	INE155A08209	E26-C	Private Placement	Unsecured	200
3	INE155A08241	E26-F	Private Placement	Unsecured	400
4	INE155A08381	E28-A (Tr I)	Private Placement	Unsecured	200
5	INE155A08373	E28-A (Tr II)	Private Placement	Unsecured	200
6	INE155A08399	E28-A (Tr III)	Private Placement	Unsecured	100
7	INE155A08407	E28-B (Tr I)	Private Placement	Unsecured	250
8	INE155A08415	E28-B (Tr II)	Private Placement	Unsecured	250
9	INE155A07284	E29-A	Private Placement	Secured	1,000
10	INE155A08423	E30-A	Private Placement	Unsecured	500
11	INE155A08431	E30-B	Private Placement	Unsecured	500

b) Security Cover for listed debt securities:

- 1) The financial information as on March 31, 2023 has been extracted from the audited books of accounts for the period ended March 31, 2023 and other relevant records of the listed entity.
- 2) The assets (cover on book value) of the listed entity provide coverage of 4.76 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the statement of security cover ratio for the Secured debt securities – Annexure - I)

ISIN wise details (Secured)

S. No	ISIN	Facility	Type of charge	Sanctioned amount (₹ in crores)	Outstanding amount as on March 31, 2023 (₹ in crores)	Cover Required	Assets Required
1.	INE155A07284	Non-convertible Debt Securities	Exclusive	1,000	1,000	Yes	Yes

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c) Compliance with Covenants of Debenture Trust Deed

The Company has complied with all the covenants as specified in clause 32 of the Debenture Trust Deed dated August 22, 2020 between the Company and Vistra ITCL (India) Limited.

For Tata Motors Limited

Signed for identification purpose only

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Smriti Goyal

Senior General Manager – Group Controlling

Place: Mumbai

Date: May 12, 2023

Shiraz Vastani

Partner

Membership No: 103334

Place: Mumbai

Dated: May 12, 2023

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