

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

Independent Auditor's certificate for Security Cover on Listed Non-Convertible Debt securities issued by Tata Motors Finance Solutions Limited for the quarter ended September 30, 2022

1. We have been requested by Tata Motors Finance Solutions Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with the Securities and Exchange Board of India (the 'SEBI') circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (the 'Circular') including compliance with all the covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited (the 'Debenture Trustees'), SEBI and National Stock Exchange (NSE).

Accordingly, this certificate is issued in accordance with our engagement letter dated December 9, 2021.

Management's Responsibility

2. Pursuant to this requirement, the preparation and presentation of the Statement is the responsibility of management of Tata Motors Finance Solutions Limited (the 'Company') including the creation and maintenance of all accounting and other records and documents supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management takes full and exclusive responsibility for the accuracy and completeness of the Statement and its preparation in accordance with the requirements of the Debenture Trustees and for providing all relevant information to them in this regard

Auditor's responsibility

4. Pursuant to this requirement it is our responsibility to provide a reasonable assurance on whether the details disclosed in the Statement are, in all material respects, have been accurately extracted from the Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended September 30, 2022.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

5. We have reviewed the Condensed Interim unaudited financial statements referred to in paragraph 5 above, of the Company for the quarter ended September 30, 2022, on which we issued an Interim Review report dated October 28, 2022. Our review of these Condensed Interim unaudited financial statements was conducted in accordance with the Standard on Review Engagement (SRE 2410) - Review Of Interim Financial Information Performed By The Independent Auditor Of The Entity issued by the Institute of Chartered Accountants of India (the 'ICAI') prepared in accordance with Indian Accounting Standard (Ind AS) 34 - 'Interim Financial Reporting' and other recognized accounting practices and policies.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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

8. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying Statement, in all material respects, have been completely and accurately extracted from the Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended September 30, 2022.

Restrictions of use

9. This certificate has been issued at the request of the Company for onward submission to the Debenture Trustees, SEBI and to the NSE . As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the information of and use of the Debenture Trustees, SEBI, NSE and management of the Company. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

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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serialNum=40953100d100b64abb095e6d0c4cc
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cn=Damarla Sai Venkata Ramana
Date: 2022.10.28 21:05:23 +05'30'

Sai Venkata Ramana Damarla
Partner

Membership. No. 107017

UDIN: **22107017BBEQCR2950**

Place: Mumbai

Date: October 28, 2022



i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022: NA: Since TMFSL has not issued any Secured NCDs which are outstanding as of September 30, 2022, this certificate is not applicable

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in Column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA,market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)				
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
	Property, Plant and Equipment														
	Capital Work-in-Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														

TATA MOTORS FINANCE SOLUTIONS LIMITED

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
 Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U65910MH1992PLC187184
 Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra





Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value					NA									
Cover on Market Value		NA	NA											
			NA											
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	NA								

ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company which is outstanding as of September 30, 2022 has been complied with.

For Tata Motors Finance Solutions Limited

**UDAY
UCHIL**

Digitally signed by
UDAY UCHIL
Date: 2022.10.28
20:44:06 +05'30'

Uday Uchil
Chief Financial Officer



Date: 28/10/2022

TATA MOTORS FINANCE SOLUTIONS LIMITED

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