

**The Board of Directors,**  
TMF Holdings Limited  
14, 4<sup>th</sup> Floor, Sir H.C. Dinshaw Building  
16, Horniman Circle, Fort  
Mumbai – 400 001.

**Independent Auditor’s certificate for Security Cover on Listed Non-Convertible Debt securities issued by TMF Holdings Limited for the quarter ended September 30, 2022**

1. We have been requested by TMF Holdings 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 17, 2021.

**Management’s Responsibility**

2. Pursuant to this requirement, the preparation and presentation of the Statement is the responsibility of the management of 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.
5. We have reviewed the Condensed Interim unaudited financial statements referred to in paragraph 4 above, of the Company for the quarter ended September 30, 2022, on which we have 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 the Indian

## **Sudit K. Parekh & Co. LLP**

### Chartered Accountants

Accounting Standard (IND AS) 34 - "Interim Financial Reporting" and other recognised accounting practices and policies.

6. We conducted an 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.

#### **Restriction 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.

Encl.: Statement of 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.

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Registration No. 110512W/W100378

**KAPADIA**  
**NEMISH BHARAT**

Digital signed by KAPADIA NEMISH BHARAT  
DN: c. IN, o. Mumbai, ou. 22111929B, email=KAPADIA.NEMISH@SUDITK.PAREKH.CO.LL.P, postalCode=400007, st=MH, serial=111929B, uri=urn:ietf:params:ietf:spki:acaps:KAPADIA.NEMISH@SUDITK.PAREKH.CO.LL.P, uri=urn:ietf:params:ietf:spki:acaps:KAPADIA.NEMISH@SUDITK.PAREKH.CO.LL.P, uri=urn:ietf:params:ietf:spki:acaps:KAPADIA.NEMISH@SUDITK.PAREKH.CO.LL.P

**Nemish Kapadia**  
Partner  
Membership No.: 111929  
Place: Mumbai  
Date: October 28, 2022

Certificate Ref. No: NBK/TMFHL/527/2022-23

UDIN: 22111929BBEHCS9782

## TMF Holdings Limited

- 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: NIL: Since TMFHL has not issued any Secured NCDs which are outstanding as of September 30, 2022, we are showing NIL Certificate

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				
		Debit 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, DSRM, 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, DSRM market value is not applicable)	Total Value=(I+L+M+ N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
	Property, Plant and Equipment													
	Capital Work-In- Progress													
	Right of Use Assets													
	Goodwill													
	Intangible Assets													

Registered Office: 14, 4th Floor, Sir H C Dinshaw Building, 16 Horniman Circle, Fort, Mumbai-400 001, Maharashtra

Tel: 91 22 6848 4900, website: www.tmf.co.in, CIN - U65923MH2006PLC162503

**A TATA Enterprise**

## TMF Holdings Limited

Intangible Assets under Development																				
Investments																				
Loans																				
Inventories																				
Trade Receivables																				
Cash and Cash Equivalents																				
Bank Balances other than Cash and Cash Equivalents																				
Others																				
Total																				
LIABILITIES																				
Debt securities to which this certificate pertains																				
Other debt sharing pari-passu charge with above debt																				
Other Debt																				

Registered Office: 14, 4th Floor, Sir H.C. Dinshaw Building, 16, Horniman Circle, Fort, Mumbai-400 001, Maharashtra

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**A TATA Enterprise**

## TMF Holdings Limited

Subordinated Debt																			
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade Payables																			
Lease Liabilities																			
Provisions																			
Others																			
Total																			
Cover on Book Value							NA												
Cover on Market Value		NA	NA																
		Exclusive Security Cover Ratio	NA				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 TMF Holdings Limited**

**RIDHI ZAVER** Digitally signed by  
RIDHI ZAVER GANGAR  
Date: 2022.10.29  
20:50:17 +05'30'

**Ridhi Gangar**  
Chief Financial Officer

Date: 28/10/2022

**KAPADIA**  
**NEMISH BHARAT**

Digitally signed by Nemish Bharat Kapadia  
DN: cn=Nemish Bharat Kapadia, o=KAPADIA NEMISH BHARAT, email=Nemish.Bharat.Kapadia@kbnemish.com, c=IN  
Date: 2022.10.29 20:50:17 +05'30'