

TMFL:/TAK/2022-23/7

**To:**

The Board of Directors  
Tata Motors Finance Limited

<b>Registered office:</b> 14, 4 <sup>th</sup> Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort Mumbai: 400001	<b>Corporate office:</b> 2 <sup>nd</sup> Floor, Tower A, I-Think Lodha Techno Campus, Off Pokharan Road No. 2, Thane (West) - 400 601
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**Sub: Independent Auditor's certificate on the Statement of Information required by the Debenture Trustees for the period ended September 30, 2022**

**Introduction:**

1. This certificate is issued in accordance with our engagement letter and as requested by management of Tata Motors Finance Limited (the 'Company').
2. We have been requested by Company's management to certify the details disclosed in the accompanying statement which have been prepared in accordance with the Securities and Exchange Board of India (the 'SEBI') circular No. SEBI/ HO/ 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, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
3. The accompanying Statement has been prepared by Company's management and stamped by us for identification purposes only.

**Management's responsibility:**

4. The preparation and presentation of the Statement is the responsibility of Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control 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.
5. 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:**

6. Pursuant to the requirements of the Debenture Trustees, 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 unaudited financial statements, books and other relevant records of the Company for the six months ended September 30, 2022.

Security cover 30 September 2022

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7. We have reviewed the condensed financial statements referred to in paragraph 6 above, of the Company for the six months ended September 30, 2022, on which we (along with joint auditors) have issued a Limited Review Report dated October 28, 2022. Our review of these financial statements was conducted in accordance with the 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 applicable accounting standards and other recognized accounting practices and policies and discloses the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Certificate:**

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

**Restrictions of use:**

11. This certificate has been issued at the request of the Company for onward submission to the Debenture Trustees, SEBI, NSE and BSE. 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, BSE 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.

**Sharp & Tannan Associates**

Chartered Accountants

ICAI Firm Reg. No.: 109983W

Digitally Signed by



**TIRTHARAJ  
ANNASAHEB  
KHOT**

Digitally signed by  
TIRTHARAJ ANNASAHEB  
KHOT

Date: 2022.10.28  
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**CA Tirtharaj Khot**

Partner

Membership No.:(F) 037457

UDIN: 22037457BBDEIJ4856

Mumbai, 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:

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 is 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 (including 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)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	-		204	-	204					-	
Capital Work-in-Progress		-	-	No	-		-	-	-					-	
Right of Use Assets		-	-	No	-		-	-	-					-	
Goodwill		-	-	No	-		-	-	-					-	
Intangible Assets		-	-	No	-		5	-	5					-	
Intangible Assets under Development		-	-	No	-		-	-	-					-	

**TATA MOTORS FINANCE LIMITED**

I-Think Techno Campus Building A, 2nd Floor, Off Polhavan Road 2 Thane West 400 601  
 Tel:91 22 6181 5400 Fax:91 22 6181 5720 website www.tatamfin.in CIN - U45200MH1989P-CO30444  
 Registered Office: 14, 4th Floor, Sir H C Dinshaw Building, 16 Horniman Circle East, Mumbai 400 601 Maharashtra



Investments		-	-	No	-	1,109	-	1,109				-	-
Loans		-	-	Yes	22,936	4,495	-	27,432				22,936	22,936
Inventories		-	-	No	-	-	-	-				-	-
Trade Receivables		-	-	No	-	26	-	26				-	-
Cash and Cash Equivalents		-	-	Yes	1,515	2,475	-	3,990				1,515	1,515
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	292	-	292				-	-
Others		-	-	No	-	1,831	-	1,831				-	-
<b>Total</b>		-	-		<b>24,451</b>	<b>10,485</b>	-	<b>34,885</b>				<b>24,451</b>	<b>24,451</b>
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains		-	-	Yes	1,576	-	-	1,576				1,576	1,576
Other debt sharing pari-passu charge with above debt			-	Yes	-	-	-	-				-	-
Other Debt			-	No	-	-	-	-				-	-
Subordinated Debt			-	No	-	1,339	-	1,339				-	-
Borrowing			-	No	-	-	-	-				-	-
Bank			-	Yes	16,669	2,049	-	18,718				16,669	16,669
Debt securities			-	No	-	5,539	-	5,539				-	-
Others			-	No	-	1,358	-	1,358				-	-

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Trade Payables		-	No	-	158	-	158				-	-
Lease Liabilities		-	No	-	-	-	-				-	-
Provisions		-	No	-	112	-	112				-	-
Others		-	Yes	74	732	-	806				74	74
Total		-	-	18,419	11,287	-	29,707				18,419	18,419
Cover on Book Value				1.33								
Cover on Market Value		NA	NA									
		Exclusive Security Cover Ratio	NA	Pari-Passu Security Cover Ratio								

**Notes:**

- 1) Receivables mentioned in column F represents receivables net of NPA contracts.
- 2) Flat no 703, Nilgiri (Building no. 5), Gawand Baug, Survey no 271/1, Majiwade, Pokhran Road No 2, Thane (W) 400 610 ,having net book value (as on September 2022) of Rs 27.66 Lakhs is given as security to the debenture holders but the same not included in calculation of Security Cover.
- 3) The details of the loans/receivables in the table above have been provided based on its carrying value/book value in accordance with the SEBI circular dated May 19, 2022 bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67.

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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 Limited**

**RIDHI  
ZAVERI  
GANGAR**

Digitally signed by  
RIDHI ZAVERI  
GANGAR  
Date: 2022.10.28  
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**Ridhi Gangar**  
Chief Financial Officer  
Date: 28/10/2022

**TATA MOTORS FINANCE LIMITED**

I-Think Techno Campus Building A, 2nd Floor, Off Polhavan Road 2, Thane West 400 601  
Tel: 91 22 6181 5400 Fax: 91 22 6181 5720 website: www.tatmf.com CIN: U45200MH1989P-CO-0444  
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