

Walker Chandiook & Co LLP
Chartered Accountants

11th Floor, Tower II,
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Mumbai - 400013

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion, B-Wing
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Worli, Mumbai, Maharashtra
400018

Independent auditor's certificate on the proposed accounting treatment included in the draft Scheme of Arrangement pursuant to SEBI circular no SEBI/HO/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022) as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Tata Capital Financial Services Limited
11th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 February 2023 with Tata Capital Financial Services Limited ('the Company' or 'the Transferor Company 1' or 'TCFSL').
2. We, the joint statutory auditors of the Company, have examined the dissolution clause as specified in clause 24 of the draft Scheme of Arrangement for amalgamation of Transferor Company 1 and Tata Cleantech Capital Limited ('TCCL' or 'Transferor Company 2') with Tata Capital Limited ('TCL' or 'the Transferee Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 28 March 2023, in terms of the provisions of the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder ('the applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the extract of Clause 24 of the Draft Scheme is attached herewith in Appendix I, which has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), the SEBI circular, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').



Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment in the Draft Scheme complies with the Listing Regulations, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles. Further, as the Company is the Transferor Company, the reporting relating to payment / repayment capacity of the resultant company is not applicable.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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, issued by the ICAI.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representations provided by the management, since all the assets, liabilities and reserves of the Company shall be transferred to and vested in the Transferee Company, upon the Draft Scheme becoming effective and the Transferor Company 1 shall stand dissolved without being wound up as per clause 24 of the Draft Scheme, in our opinion, the question of compliance of the accounting treatment in the books of Transferor Company 1 with applicable accounting standards does not arise.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Listing Regulations, the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Act read with the rules, and the applicable accounting standards, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. 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 Joint statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as Joint statutory auditors of the Company.



10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No. 042423

UDIN: 23042423BGWIMH6657

Mumbai

28 March 2023



For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 23044577BGUVLU5309

Mumbai

28 March 2023





Appendix 1

True Copy of the extract of Clause 24 of the draft scheme of arrangement

SCHEME OF ARRANGEMENT

AMONGST

TATA CAPITAL FINANCIAL SERVICES LIMITED

AND

TATA CLEANTECH CAPITAL LIMITED

WITH

TATA CAPITAL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES
MADE THERE UNDER**

Clause 24: DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon this Part II of the Scheme becoming effective, the Transferor Companies, without any further act, instrument or deed, shall be dissolved without winding up in accordance with the provisions of Sections 230 to 232 of the Act.

For Tata Capital Financial Services Limited

(Authorized Signatory)



TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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