

Annexure-8

S R B C & COLL P

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Auditor's Certificate required as per section 230 to 232 of Companies Act, 2013

To
The Board of Directors,
The Tata Power Company Limited
34, Sant Tukaram Road,
Carnac Bunder, Mumbai - 400 009

1. We, the statutory auditors of The Tata Power Company Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 9 of Part II and clause 13 of Part III of the Draft Composite Scheme of Arrangement (the "Scheme" or "Scheme of Arrangement"), attached herewith and signed by us for identification purpose, between the Company and Coastal Gujarat Power Limited and Tata Power Solar Systems Limited and their respective shareholders in terms of the provisions of sections 230 to 232, read with section 52 and all other applicable provisions of the Companies Act, 2013, with reference to its compliance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) (the "Notified Indian Accounting Standards") and other generally accepted accounting principles in India and in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015.
2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.
3. The generally accepted accounting principles in India which include Notified Indian Accounting Standards would permit adjustment / reduction of the debit balance of retained earnings on restructuring in the books of the Company against its securities premium and/or general reserves (as proposed in the clause 13 of Part III of the Scheme) only if it is effected through a scheme of capital reduction or scheme of arrangement approved by the competent authority. Accordingly, the aforesaid adjustment / reduction would be permissible and would be in compliance with Notified Indian Accounting Standards, if approved by the competent authority i.e. National Company Law Tribunal.
4. Based on our examination and according to the information and explanations given to us, read with para 3 above, we confirm that, the accounting treatment contained in clause 9 of Part II and clause 13 of Part III of the aforesaid Scheme is in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and with the Notified Indian Accounting Standards and other generally accepted accounting principles in India



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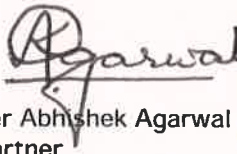
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5. This Certificate is issued in accordance with the terms of our service scope letter dated August 8, 2020 and master engagement agreement dated September 11, 2017 with the Company for submission to National Company Law Tribunal, Stock exchanges, Securities and Exchange Board of India and any other regulatory authorities in connection with the Scheme of Arrangement as mentioned in paragraph 1 above. This Certificate should not be used for any other purpose without our prior written consent.
6. This certificate is to be read with the enclosed Annexure 1.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112715



UDIN: 20112773AAAAFJ8412

Place of Signature: Mumbai

Date: August 12, 2020

SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

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Annexure 1 to the certificate dated August 12, 2020

Management's Responsibility

1. Management is responsible for:
 - a. the preparation of the Scheme and ensuring its compliance with all the applicable laws and regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.
 - b. compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Notified Indian Accounting Standards and other generally accepted accounting principles .

Auditor's Responsibility

2. Pursuant to requirements prescribed under section 232 of the Companies Act 2013, our responsibility is to provide reasonable assurance in the form of an opinion that:
 - a. the proposed accounting treatment in the books of the Company specified in clause 9 of Part II and clause 13 of Part III of the Scheme are in compliance with the Notified Indian Accounting Standards and other generally accepted accounting principles and in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015.
3. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 2 above. We have performed the following procedures:
 - a. Obtained the Scheme, read and understood the accounting treatment in the books of the Company specified in clause 9 of Part II and clause 13 of Part III of the Scheme along with the applicable accounting standards.
 - b. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.
4. We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 of the certificate above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. 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.

Restriction on use

6. This Certificate is issued in accordance with the terms of our service scope letter dated August 8, 2020 and master engagement agreement dated September 11, 2017 with the Company for submission to National Company Law Tribunal, Stock exchanges, Securities and Exchange Board of India and any other regulatory authorities in connection with the Scheme of Arrangement as mentioned in paragraph 1 above. This Certificate should not be used for any other purpose without our prior written consent.

