

Private and Confidential

The Board of Directors
Tata Motors Limited
Bombay House,
24, Homi Street,
Fort, Mumbai 400 001

12 February 2026

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of Tata Motors Limited (formerly TML Commercial Vehicles Limited) as specified in the Proposed Composite Scheme of Amalgamation amongst Tata Motors Limited and TMF Holdings Limited and its wholly owned subsidiary 'TMF Business Services Limited' and their respective shareholders for Amalgamation of TMF Holdings Limited and its wholly owned subsidiary 'TMF Business Services Limited' with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 October 2025 and addendum to the engagement letter dated 12 February 2026.
2. We have been requested by the Board of Directors of Tata Motors Limited ("the Company" or "Amalgamated Company") to issue a certificate in relation to the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Composite Scheme of Amalgamation amongst the Company, TMF Holdings Limited ('TMFHL') and its wholly owned subsidiary 'TMF Business Services Limited' (TMFBSL) (TMFHL and TMFBSL together referred to as "Amalgamating Companies") and their respective shareholders ("the Proposed Scheme") for the amalgamation of Amalgamating Companies with the Company, as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company and Amalgamating Companies on 29 January 2026 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2026.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provisions of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Company and Amalgamating Companies, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the NCLT and any other regulatory authorities, as applicable.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the proposed accounting treatment, referred in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have performed the following procedures:
 - a) Review of the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and
 - b) performed enquiries and obtained necessary representations from management.
10. 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.
11. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2026.

Opinion

12. Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II of the Scheme and as reproduced in Annexure A to this certificate, initialled and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

Restriction on Use

13. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the NCLT, SEBI, BSE Limited, National Stock Exchange of India Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Vijay

Mathur

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by Vijay Mathur

Date: 2026.02.12

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Vijay Mathur
Partner

Place: Mumbai

Date: 12 February 2026

Membership No: 046476

ICAI UDIN: 26046476CUQEQQW6034



Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II in the Proposed Composite Scheme of Amalgamation amongst Tata Motors Limited (formerly, TML Commercial Vehicles Limited) (“the Company” or “Amalgamated Company”) and TMF Holdings Limited (‘TMFHL’) and its wholly owned subsidiary TMF Business Services Limited (‘TMFBSL’) (TMFHL and TMFBSL together referred to as “Amalgamating Companies”).

18 Accounting treatment in the books of Amalgamated Company:

18.1.1. Amalgamated Company shall give effect to the Scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.1.2 Upon the Scheme becoming effective, Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to Amalgamating Companies vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of Amalgamating Companies.

18.1.3 Pursuant to the amalgamation of the respective Amalgamating Companies with Amalgamated Company, the intercompany balances between Amalgamated Company and the respective Amalgamating Companies, if any, appearing in the books of Amalgamated Company shall be cancelled. The difference, if any, between carrying values of assets, carrying values of liabilities, and reserves of Amalgamating Companies and the amount of investment in equity shares of Amalgamating companies held by Amalgamated Company, cancelled pursuant to the amalgamation, shall be credited or debited, as the case may be, to other equity and classified as ‘capital reserve’ or any other appropriate component of the equity.

18.1.4 The financial statements of Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination.

18.1.5 In case of any difference in the accounting policy between the respective Amalgamating Companies and Amalgamated Company, the accounting policies followed by Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

For Tata Motors Limited

PRAKASH PANDEY Digitally signed by
PRAKASH PANDEY
Date: 2026.02.12
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Authorised Signatory

Place: Mumbai

Date : 12 February 2026

**Signed for Identification
For B S R & Co. LLP**

Vijay Mathur Digitally signed
by Vijay Mathur
Date: 2026.02.12
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TATA MOTORS LIMITED

Formerly **TML Commercial Vehicles Limited**

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