

B S R & Co. LLP

Chartered Accountants

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Private and Confidential

The Board of Directors
Tata Motors Limited
Bombay House,
24 Homi Modi Street,
Fort, Mumbai - 400001

21 August 2023

Statutory Auditors' Certificate on the proposed accounting treatment specified in the Draft Scheme (as defined hereinafter) in respect of scheme of arrangement between Tata Motors Limited and its shareholders and creditors for the reduction of 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares, as consideration other than cash for such reduction ('New Ordinary Shares')

1. We, B S R & Co. LLP, Chartered Accountants (Firm's Registration Number – 101248W/W- 100022), the statutory auditors of Tata Motors Limited ('the Company') have been requested by the management of the Company to issue a certificate in relation to the proposed accounting treatment in the books of the Company for the reduction of 'A' Ordinary Shares and the consequent issuance and allotment of the New Ordinary Shares as specified in Paragraph 7 of Part D of the scheme of arrangement between the Company and its shareholders and creditors ('Draft Scheme') as reproduced in Annexure I to this certificate and digitally signed by us for the purpose of identification only.
2. We, the statutory auditors of Tata Motors Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in paragraph 7 of Part D of the Draft Scheme of Arrangement between the Company and its Shareholders and Creditors in terms of the provisions of section(s) 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

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3. The responsibility for the preparation of the Draft 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 Company. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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, issued by the Institute of Chartered Accountants of India.
4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in paragraph 7 of Part D of the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the accounting treatment in respect of Indian Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 ("the Act") read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable ('the applicable Accounting Standards') which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following : (NIL).
5. This Certificate is issued at the request of Tata Motors Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). This Certificate should not be used for any other purpose without our prior written consent.
6. This certificate is a revision to our previously issued certificate dated 25 July 2023 in accordance with the terms of our engagement letter dated 5 July 2022 read with the addendum to the engagement letter dated 18 July 2023, in response to the query received by the Company from BSE on its application vide reference no. 182068.
7. We have also carried out the procedures for expressing an opinion as required by the Operational Circular No. SEBI/HO/DDHS_Div 1/P/CIR/2022/0000000103 dated July 29, 2022 of Securities and Exchange Board of India ('SEBI') on the Company's capability of payment of interest and repayment of the principal of the unsecured Non-Convertible Debentures ("NCDs") as stated by the Company in Annexure II to this certificate, duly authenticated by the Company and is digitally signed by us for the purpose of identification only.

Statutory Auditors' Certificate on the proposed accounting treatment specified in the Draft Scheme (as defined hereinafter) in respect of scheme of arrangement between Tata Motors Limited ("the Company") and its shareholders and creditors for the reduction of 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares, as consideration other than cash for such reduction ("New Ordinary Shares") (Continued)

Management's Responsibility

8. The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI Listing Regulations") and circulars issued thereunder, and other relevant laws and regulations, including the applicable Accounting Standards, is that of the Board of Directors of the Company. Further, the responsibility for the preparation of Annexure II is that of the Board of Directors of the Company.

This responsibility for the preparation of the Draft Scheme and Annexure II includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and Annexure II, including the proposed accounting treatment in the Draft Scheme, applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The responsibility for giving effect to the accounting treatment in the books of the Company as specified in the Draft Scheme is that of the Board of Directors of the Company.

Auditor's Responsibility

9. Pursuant to the requirements of the Act and SEBI Listing Regulations and circulars issued thereunder, our responsibility is only to examine and provide a reasonable assurance on:
 - whether the proposed accounting treatment in the books of the Company specified in the Paragraph 7 of Part D of the Draft Scheme complies with SEBI Listing Regulations and circulars issued thereunder and Indian Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 ("the Act") read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable ("the applicable Accounting Standards") and;
 - to comment on the Company's capability to pay interest and repay the principal of the NCDs as and when due.
10. The condensed standalone interim financial statements of the Company for the quarter ended 30 June 2023 have been audited by us, on which we issued an unmodified audit opinion dated 25 July 2023. Our audit of these condensed standalone interim financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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Auditor's Responsibility (Continued)

We have not performed any audit procedures subsequent to the date of audit report i.e., 25 July 2023 on the condensed standalone interim financial statements of the Company for the quarter ended 30 June 2023 and we undertake no responsibility for any transactions or events occurring after the date of audit report. We state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that the Company will be able to pay its debts in full as they become due in the normal course of business.

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.

11. In relation to paragraph 9 above, we have performed the following procedures:
 - (a) Obtained the Draft Scheme from the management of the Company
 - (b) Reviewed the accounting treatment as contained in Annexure I to this Certificate
 - (c) Obtained the audited condensed standalone interim financial statements of the Company as at and for the quarter ended 30 June 2023
 - (d) Obtained necessary representations from the management
 - (e) Based on the procedures performed in (b) to (d) above, evaluated the appropriateness of the declaration made by the management in Annexure II
12. We conducted our examination in accordance with the Guidance Note on Reports or Certifications 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.
13. 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

14. Having regard to the audited condensed standalone interim financial statements as at and for the quarter ended 30 June 2023 of the Company and considering that we have not reported on existence of any material uncertainty relating to the Company's going concern or solvency matters in the audit opinion on the aforementioned condensed standalone interim financial statements, in our opinion, the Company is capable of payment of interest and repayment of the principal of the NCDs as specified in Annexure II, as and when due.

B S R & Co. LLP

Statutory Auditors' Certificate on the proposed accounting treatment specified in the Draft Scheme (as defined hereinafter) in respect of scheme of arrangement between Tata Motors Limited ("the Company") and its shareholders and creditors for the reduction of 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares, as consideration other than cash for such reduction ("New Ordinary Shares") (Continued)

Restriction on Use

15. This certificate is addressed to and provided to the Board of Directors of the Company at the request of the Company solely for the purpose of onward submission to the National Company Law Tribunal, Mumbai Bench and other regulatory authorities including Securities and Exchange Board of India, Stock exchanges and Regional Director, Ministry of Corporate Affairs, in relation to the Draft Scheme, and 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

Shiraz Vastani

Partner

Place: Mumbai

Date: 21 August 2023

Membership No: 103334

ICAI UDIN: 23103334BGYMSI3636



ANNEXURE I

PARAGRAPH 7 OF PART D OF THE DRAFT SCHEME

ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY

The Company shall abide by the Accounting Standards, for giving effect to the Scheme. Upon the Scheme becoming effective, the Company shall:

- (a) account for the reduction of the “A” Ordinary Share capital in its books of account in accordance with the requirements of the Indian Accounting Standards by debiting the “A” Ordinary Share capital account by the face value of the shares, debiting the securities premium account for the difference between face value and fair value of the “A” Ordinary shares and crediting the share adjustment account.
- (b) account for the issuance and allotment of the New Ordinary Shares in its books of account in accordance with the requirement of the Indian Accounting Standards by crediting the Ordinary share capital account by the face value of the New Ordinary shares, crediting the securities premium account for the difference between face value and fair value of the New Ordinary shares and debiting the share adjustment account.
- (c) account for the expenses incurred on the reduction of the “A” Ordinary Share capital in the retained earnings and the expenses on the listing of the New Ordinary Shares on Stock Exchanges in the Statement of Profit and Loss, in accordance with the requirement of the Indian Accounting Standards.

For **Tata Motors Limited**

Signed for identification

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

Chartered Accountants

Firm’s Registration No. 101248W/W-100022

Smriti Goyal

Vice President – Controlling

Shiraz Vastani

Partner

Membership No: 103334

ICAI UDIN: 23103334BGYMSI3636

Place: Mumbai

Date: 21 August 2023

Place: Mumbai

Date: 21 August 2023

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 7799

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Annexure II

On the basis of the business plan and cashflow projections of Tata Motors Limited ('the Company') as at 30 June 2023, the management confirms that the the Company will have the capacity to meet the obligation related to the payment of interest and repayment of principal of the below unsecured non convertible debentures issued by the Company and outstanding as on 30 June 2023.

Details of the Listed NCDs	E26-B	E26-C	E26-F	E28-A Tranche II	E28-A Tranche III	E-28B Tranche I	E-28B Tranche II	E30-A	E30-B
ISIN	INE155A08191	INE155A08209	INE155A08241	INE155A08373	INE155A08399	INE155A08407	INE155A08415	INE155A08423	INE155A08431
Face Value	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Coupon	9.81%	9.77%	9.35%	9.31%	9.54%	8.50%	8.50%	6.60%	6.95%
Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Credit Rating	AA	AA	AA	AA	AA	AA	AA	AA	AA
Tenure/Maturity	Aug 20th 2024	Sept 12th 2024	Nov 10th 2023	September 29th 2023	June 28th 2024	Dec 30th 2026	January 29th 2027	May 29th 2026	March 31st 2026
Carrying Value (in Crores)	300	200	400	200	100	250	250	500	500

For **Tata Motors Limited**

Signed for identification
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Smriti Goyal
Vice President - Controlling

Shiraz Vastani
Partner
Membership No: 103334
ICAI UDIN: 23103334BGYMSI3636

Place: Mumbai
Date: 21 August 2023

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