

Private and confidential

The Board of Directors
TML Commercial Vehicles Limited
E Flr 2nd 24 Bombay House,
Homi Modi Street, Fort,
Stock Exchange,
Mumbai-400001,
Maharashtra, India

24 August 2024

Statutory Auditors' revised certificate in relation to capability of TML Commercial Vehicles Limited to pay interest/repay principal amount outstanding of listed non-convertible debentures of Tata Motors Limited bearing ISIN INE155A08191, INE155A08209, INE155A08399, INE155A08407, INE155A08415, INE155A08423 and INE155A08431 as on 30 June 2024.

1. This revised certificate is issued in accordance with the terms of our engagement letter dated 30 June 2024 and addendum to the engagement letter dated 24 August 2024.
2. We have been requested by the Board of Directors of TML Commercial Vehicles Limited ('the Company' or 'Resulting Company') to issue a revised certificate in relation to the Company's capability (based on the proposed acquisition of commercial vehicles business of Tata Motors Limited ('the Demerged Company', 'the Amalgamating Company') as at 30 June 2024 to pay interest/repay principal amount of listed non-convertible debentures mentioned in Annexure A of the the Demerged Company bearing ISIN INE155A08191, INE155A08209, INE155A08399, INE155A08407, INE155A08415, INE155A08423 and INE155A08431 existing as at 30 June 2024 (to the extent these will be transferred to the Resulting Company subject to approval of the Proposed Composite Scheme of Arrangement), pursuant to the requirements of the operational circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (as updated on 1 December 2022) ('the Circular') issued by Securities Exchange Board of India ("SEBI"), as amended from time to time, in relation to the Proposed Composite Scheme of Arrangement amongst the Company, the Demerged Company and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ("Proposed Scheme") for proposed demerger of commercial vehicles business of the Demerged Company into the Resulting Company and proposed merger of the Amalgamating Company with the Demerged Company.
3. The Proposed Scheme is approved by the Board of Directors of the Company, the Demerged Company and the Amalgamating Company on 1 August 2024 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 July 2025.

Management's Responsibility

4. The management of the Company is responsible for providing all the information in relation to the preparation of this revised certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the revised certificate and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

Management's Responsibility (Continued)

5. The management of the Company's is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the NCLT, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') and any other regulatory authority, as applicable.

Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance whether the Company is capable (based on the proposed acquisition of commercial vehicles business of the Demerged Company) as at 30 June 2024 of payment of interest / repayment of principal amount outstanding of listed non-convertible debentures as mentioned in Annexure A of the Demerged Company bearing ISIN INE155A08191, INE155A08209, INE155A08399, INE155A08407, INE155A08415, INE155A08423 and INE155A08431 existing as at 30 June 2024 (to the extent these will be transferred to the Resulting Company subject to approval of the Proposed Scheme).
7. The condensed standalone financial statements of the Demerged Company have been audited by us, on which we issued an unmodified audit opinion dated 1 August 2024. Our audit of these condensed standalone 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 ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the condensed standalone financial statements are free of material misstatement.
8. In relation to paragraph 6 above, we have performed the following procedures:
 - a) We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flows appearing in the audited condensed standalone financial statements of the Demerged Company as at and for the quarter ended 30 June 2024;
 - b) We have reviewed the loan repayment/interest payment schedule of the Demerged Company as at 30 June 2024 and verified that the payments have been made up to that date as per the schedule;
 - c) We have verified that as at 30 June 2024, the Commercial Vehicles Business of the Demerged Company has sufficient cash and cash equivalents, liquid investments and other assets to pay interest/repay principal amount outstanding as at 30 June 2024; and
 - d) We have performed inquiries and obtained necessary representations from the management.
9. We conducted our examination 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.
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.

Opinion

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, we are of the opinion that the Company is capable (based on the proposed acquisition of commercial vehicles business of the Demerged Company) as at 30 June 2024 of payment of interest / repayment of principal amount outstanding of listed non-convertible debentures as mentioned in Annexure A of the Demerged Company bearing ISIN INE155A08191, INE155A08209, INE155A08399, INE155A08407, INE155A08415, INE155A08423 and INE155A08431 existing as at 30 June 2024 (to the extent these will be transferred to the Resulting Company subject to approval of the Proposed Scheme). We further state that our reporting is based on the facts up to the date of this revised certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the Resulting Company as and when they fall due.

Other matters

12. We had previously issued a limited assurance certificate dated 1 August 2024 to the Board of Directors of the Company in respect of the Company's capability as at 30 June 2024 to pay interest/repay principal amount outstanding as at 30 June 2024 of listed non-convertible debentures of the Demerged Company existing as at 30 June 2024, in relation to the Proposed Scheme. As requested by the Company/ the Stock Exchanges, we have performed procedures as considered necessary for providing reasonable assurance on the Company's capability to pay interest/repay principal amount outstanding as at 30 June 2024 and are issuing this revised certificate which shall supersede our previous certificate dated 1 August 2024.

Our opinion is not modified in respect of this matter.

Restriction on Use

13. This revised certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to NCLT, the Stock Exchanges and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of the Circular. Our revised 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 revised 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: 2024.08.24
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Vijay Mathur

Partner

Place: Mumbai
Date: 24 August 2024

Membership No: 046476
ICAI UDIN: 24046476BKGPCA7153

Form:

1. Annexure A
2. The Proposed Scheme

TML COMMERCIAL VEHICLES LIMITED

Annexure - A

A) Outstanding listed Non-Convertible Debentures ('NCDs) of the Demerged Company as on June 30, 2024 to be transferred to the Resulting Company as per the Proposed Scheme in the Assets ratio given in note 2 below:

Total outstanding non-convertible debentures of the Demerged company as on June 30, 2024 is as below :-

Details of the Listed NCDs	E26-B	E26-C	E-28B Tranche I	E-28B Tranche II	E30-A	E30-B	Total
ISIN*	INE155A08191	INE155A08209	INE155A08407	INE155A08415	INE155A08423	INE155A08431	NA
Stock Exchange	NSE	NSE	NSE & BSE	NSE & BSE	NSE & BSE	NSE & BSE	NA
Face Value	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	NA
Coupon rate	9.81%	9.77%	8.50%	8.50%	6.60%	6.95%	NA
Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual	NA
Tenure/ Maturity	Aug 20, 2024	Sept 12, 2024	Dec 30, 2026	January 29, 2027	May 29, 2026	March 31, 2026	NA
Principal amount (in Crores)	300	200	250	250	500	500	2,000

Note

- (1) Out of the above, certain NCDs of the Demerged Company will be transferred to the Resulting Company as per the Proposed Scheme in the Asset ratio given in note 2. Provisional Assets Ratio is 55% approx.
- (2) Asset ratio = Total carrying value of specifically identifiable provisional assets to be transferred to the Resulting Company (:) Total carrying value of specifically identifiable provisional assets to be retained in the Demerged Company.

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Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

- (3) This Revised Statement has been prepared by the Company and contains the details pursuant to the requirements of Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchanges and Regional Director, Ministry of Corporate Affairs in connection with the scheme of arrangement amongst, Tata Motors Limited ('the Demerged Company') and the Company and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

For TML Commercial Vehicles Limited

Signed for Identification
For B S R & Co. LLP

ASHISH
CHORARIA

Digitally signed by
ASHISH CHORARIA
Date: 2024.08.24
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Ashish Choraria

Director

Place: Mumbai

Date: 24 August 2024

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