

Private and Confidential

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

24 August 2024

Revised certificate of Non – applicability of requirements prescribed in Para (A)(10)(b) read with (A)10(c) of Part I of the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023 issued by the Securities and Exchange Board of India (“SEBI”), as amended from time to time (“SEBI Master Circular” or “SEBI Circular”), pertaining to obtaining approval of the majority of public shareholders through e-voting in respect of “Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders (‘Proposed Scheme’) for Demerger of Commercial Vehicles Business from the Company into Resulting Company and Amalgamation of Amalgamating Company into the Company.

1. This revised certificate is issued in accordance with the terms of our engagement letter dated 25 July 2024 and addendum to the engagement letter dated 24 August 2024.
2. We have been requested by the management of Tata Motors Limited ('the Company' or 'the Demerged Company' or 'the Amalgamated Company') to issue the revised certificate in relation to Non applicability of Para (A)(10)(b) read with (A)10(c) of Part I of the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023 issued by the Securities and Exchange Board of India (“SEBI”), as amended from time to time (“SEBI Master Circular” or “SEBI Circular”) along with the reason thereof ('the Revised Undertaking'), in connection with the Proposed Composite Scheme of Arrangement amongst the Company, TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders (“Proposed Scheme”), for onward submission by the Company to the National Company Law Tribunal, Mumbai Bench ('NCLT') and other regulatory authorities including SEBI, National Stock Exchange of India Ltd. ('NSE') and BSE Limited ('BSE') (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA'), in terms of the provisions of Sections 230 to 232 read with Section 66 and other provisions of the Companies Act, 2013, towards non-applicability of conditions mentioned in para (A)(10)(b) read with (A)10(c) of Part I of SEBI Circular stating reasons thereof. The Revised Undertaking has been prepared by the management and is signed by us for identification purposes only.
3. The Proposed Scheme is approved by the Board of Directors of the Company, the Resulting Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the respective Shareholders, the 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 preparation of the Proposed Scheme and the Revised Undertaking is the responsibility of the management of the Company including 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 preparation and presentation of the Proposed Scheme and the Revised Undertaking and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management is also responsible for ensuring that the Company complies with the requirements of all the relevant laws and regulations and provide all the relevant information to the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Circular, our responsibility is to certify whether the attached Revised Undertaking in Annexure A prepared by the management fairly states the reasons for non-applicability of the requirements stated in para (A)(10)(b) read with (A)(10)(c) of Part I of SEBI Circular.
7. We conducted our examination of the Revised Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
8. We have performed the following procedures:
 - a) Obtained and read a certified copy of the Proposed Scheme;
 - b) Read the minutes of meeting of the Board of Directors approving the Proposed Scheme;
 - c) Obtained a management certified copy of the Revised Undertaking as per the SEBI Circular;
 - d) Compared the Revised Undertaking with SEBI Circular and the Proposed Scheme certified by the Board to validate the facts mentioned therein;
 - e) Read, evaluated and relied upon the legal opinion (email dated 18 June 2024) obtained by the Company from its legal advisor in respect of the requirements stated in para (A)(10)(b) read with (A)(10)(c) of Part I of SEBI Circular; and
 - f) We have performed inquiries and obtained necessary representations from the management.
9. 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

10. Based on the information, explanations and representations provided by the management; and reading of the Proposed Scheme; and procedures performed by us as stated in paragraph 8 above, we certify that the attached Revised Undertaking in Annexure A prepared by the management fairly states the reasons for non-applicability of the requirements stated in para (A)(10)(b) read with para (A)(10)(c) of Part I of SEBI Circular.

Other matters

11. We had previously issued a limited assurance certificate dated 1 August 2024 to the Board of Directors of the Company in respect of the non-applicability of para (A)(10)(a) and (A)(10)(b) read with para (A)(10)(c) of Part I of SEBI Circular in relation to the Proposed Scheme. As requested by the Company, we have now performed certain additional procedures as considered necessary for certifying the non-applicability of para (A)(10)(b) read with para (A)(10)(c) of Part I of SEBI Circular and are issuing this revised certificate along with the Revised Undertaking which shall supersede our previous certificate dated 1 August 2024.

Our opinion is not modified in respect of this matter.

Restriction on Use

12. This revised certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the Stock exchanges and Regional Director, MCA, in relation to the Revised Undertaking. 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

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VIJAY MATHUR
Date: 2024.08.24
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Vijay Mathur

Partner

Place: Mumbai

Date: 24 August 2024

Membership No: 046476

ICAI UDIN: 24046476BKGPCB1589

Form:

1. The Revised Undertaking
2. The Proposed Scheme



Revised Undertaking in relation to the non-applicability of Paragraph A(10)(b) of Part I of the Master Circular dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") bearing reference no. SEBI/O/CFD/POD 2/P/CI/2023/93, as amended from time to time ("SEBI Master Circular"), pertaining to obtaining approval of the majority of public shareholders

This is in connection with the Composite Scheme of Arrangement amongst Tata Motors Limited ("Company" or "TML"), Tata Motors Passenger Vehicles Limited ("TMPVL"), TML Commercial Vehicles Limited ("TMLCVL") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and pursuant to the SEBI Master Circular, wherein SEBI has mandated all listed companies to ensure that the Scheme submitted with the National Company Law Tribunal for sanction, shall only be acted upon in certain cases as mentioned in Paragraph (A)(10)(b) of Part I of SEBI Master Circular if the votes cast by public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.

The Company hereby undertakes that the requirement of Paragraph (A)(10)(b) of Part I of the SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders is not applicable to the Scheme for the following reasons:

1. Paragraph (A)(10)(b)(i) of Part I of SEBI Master Circular

"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity."

Reasons for non-applicability:

The Scheme does not involve allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.

2. Paragraph (A)(10)(b)(ii) of Part I of SEBI Master Circular

"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group."

Reasons for non-applicability:

The Scheme involves the Company and its wholly owned subsidiaries, viz., TMPVL and TMLCVL. The Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

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3. Paragraph (A)(10)(b)(iii) of Part I of SEBI Master Circular

"Where the parent listed entity, has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme."

Reasons for non-applicability:

TML independently and jointly with its nominee acquired 150,000 shares amounting to 0.002% of the paid-up share capital of TMPV from TML Business Services Limited ("TMLBSL") on June 19, 2024. However, TMPVL, TMLBSL and TMLCVL are wholly owned subsidiaries of the Company. Therefore, paragraph (A)(10)(b)(iii) is not applicable to the said share transfer.

Additionally, the Scheme does not involve acquisition by the Company (i.e., parent listed entity) directly or indirectly of the equity shares of its subsidiaries from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.

4. Paragraph (A)(10)(b)(iv) of Part I of SEBI Master Circular

"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;"

Reasons for non-applicability:

Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company to TMLCVL in terms of the Scheme, each shareholder of TML whose name is recorded in the register of members and records of the depository as a shareholder of TML as on the Record Date (*as defined in the Scheme*) shall be issued and allotted 1 (one) share of TMLCVL (face value of INR 2/- each fully paid up), for 1 (one) share of TML (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in TML. The pre-Scheme paid-up share capital of TMLCVL (a wholly owned subsidiary of TML) shall be cancelled as part of the Scheme. Therefore, the shareholding of TMLCVL will mirror the shareholding in TML after the effectiveness of the Scheme. Further, no consideration shall be payable by TML for the amalgamation of TMPVL (wholly owned subsidiary of TML) with TML. The Scheme therefore does not involve reduction in the voting share of pre-scheme public shareholders of the Company in the transferee/ resulting company i.e., TMLCVL.

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5. Paragraph (A)(10)(b)(v) of Part I of SEBI Master Circular

"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares; For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013."

Reasons for non-applicability:

The consideration for transfer of the Demerged Undertaking (*as defined in the Scheme*) from the Company to TMLCVL under the Scheme is in the form of equity shares of TMLCVL, which are proposed to be listed on the stock exchanges.

In the light of the above reasons, the requirement of obtaining approval of majority of public shareholders stated in Paragraph (A)(10)(b)(v) of Part I of the SEBI Master Circular is not applicable.

For **Tata Motors Limited**

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

Digitally signed
by SMRITI
GOYAL
Date:
2024.08.24
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Smriti Goyal
Vice President – Group Controlling
Place: Mumbai
Date: 24 August 2024

Digitally signed
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MATHUR
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