



### Annexure 3

#### Compliance Report

It is hereby certified that the Scheme involving Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and the SEBI Scheme Master Circular, including the following:

Sl.	Reference	Particulars	Whether complied or not
1	Regulations 17 to 27 of SEBI LODR Regulations	Corporate governance requirements	Complied. The Corporate Governance Report of Tata Motors Limited as on June 30, 2024, is enclosed as Annexure 19A, of the original application.
2	Regulation 11 of SEBI LODR Regulations	Compliance with securities laws	Complied
<b>Requirements of the SEBI Scheme Master Circular</b>			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	We undertake to comply with the requirement specified in Para (A)(3) of Part I in relation to the draft scheme involving unlisted entities, as applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied. The Report Share Entitlement Ratio Report issued by PwC Business Consulting Services LLP, dated August 1, 2024 has been enclosed Annexure 3, of the original application.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied

#### **TATA MOTORS LIMITED**

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

[www.tatamotors.com](http://www.tatamotors.com) CIN L28920MH1945PLC004520



Sl.	Reference	Particulars	Whether complied or not
	Para (I)(A)(10)	Provision of approval of  public shareholders through e-voting	The Company will comply with the provisions of e-voting as per the Companies Act, 2013 and Listing Regulation as amended from time to time to time.  Provisions of Part I(A)(10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 are not applicable. In this regard, certificate from Statutory Auditor of the Company is enclosed as part of this application.

**For Tata Motors Limited**

GIRISH ARUN  
WAGH

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GIRISH ARUN WAGH  
Date: 2024.08.26  
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**Girish Wagh**  
**Executive Director**

MALLOY  
KUMAR  
GUPTA

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by MALLOY  
KUMAR GUPTA  
Date: 2024.08.26  
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**Maloy Kumar Gupta**  
**Company Secretary**

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited is in compliance with all the Accounting Standards applicable to a listed entity.

**For Tata Motors Limited**

GIRISH  
ARUN  
WAGH

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GIRISH ARUN  
WAGH  
Date: 2024.08.26  
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**Girish Wagh**  
**Executive Director**

PATHAMADAI  
BALACHANDRAN  
BALAJI

Digitally signed  
by PATHAMADAI  
BALACHANDRAN  
BALAJI  
Date: 2024.08.26  
21:49:12 +05'30'

**P B Balaji**  
**Group Chief Financial Officer**

**August 26, 2024**