



Annexure 39

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'), as amended from time to time and the SEBI Master circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ('SEBI Debt Circular'), including the following:

Sr. no.	Particulars	Whether complied (Yes/ No)	Remarks
1	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws	Yes	Complied
2	Submission of Valuation Report	Yes	The Report Share Entitlement Ratio Report issued by PwC Business Consulting Services LLP, dated August 1, 2024 has been enclosed as Annexure 3
3	Submission of Fairness opinion	Yes	Annexure 5
4	Submission of documents to Stock Exchange(s)	Yes	Complied
5	Disclosures in the Scheme of Arrangement	Yes	Complied
6	Provision of approval of holders of NCDs/ NCRPS through e-voting	Will be complied with	TML undertakes to provide e-voting facility after disclosure of all material facts (including the no-objection letter of the exchange) in the notice to holders of NCDs wherever the approval of holders of NCDs is sought.
7	Grievance redress/ Report on Complaints/ Comments	Will be complied with	The Company undertakes to file the Report on Complaints in prescribed format as per Para (A)(7) of Part I of SEBI Debt Circular
8	Conditions for schemes of arrangement involving unlisted entities	Will be complied with	We undertake to comply with the requirement in relation to the draft scheme involving unlisted entities, as applicable
9	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	Yes	Annexure 38

TATA MOTORS LIMITED

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Sr. no.	Particulars	Whether complied (Yes/ No)	Remarks
10	Eligibility for seeking listing of NCDs and/or NCRPS	Not Applicable	The Scheme does not contemplate issuance/ listing of NCDs or NCRPS
11	Tenure/ maturity	Not Applicable	The Scheme does not contemplate issuance/ listing of NCDs or NCRPS

For Tata Motors Limited

Girish Wagh
Executive Director

Maloy Kumar Gupta
Company Secretary

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

For Tata Motors Limited

Girish Wagh
Executive Director



P B Balaji
Group Chief Financial Officer

August 12, 2024